● SUNDAY TIMES
business news

The British manager is among the worst paid in Europe!

This is the finding of a special investigation into pay and conditions of European managers and reported exclusively in Business News. Among many fascinating points it reveals:—

- The French pay the lowest taxes in Europe
- Swedish managers are the best paid
- The Italians keep most after paying taxes

See page 72 →

Unit trust charges row

BY GRAHAM SEARJEANT, Financial Editor

IGHER CHARGES for buyers ' unit trusts are likely to ›sult from talks which have ›een going on between the oard of Trade, the Association " Unit Trust Managers and the ›it trust industry.

For the past 20 years the Board ' Trade has fixed maximum ›arges for registered unit trusts 13¼% of funds spread over 20 ›ars out of which a maximum itial charge of 5% may be vied, and a corresponding ›nual charge on the value of a nd.

However, with the net inflow money into unit trusts down its lowest for 10 years in ›gust, many of the unit trust ›anagement groups, especially e smaller ones, are finding it ›rd to make ends meet on their ›nual charge income. As ›orge Fletcher, long-standing airman of the Association of ›it Trust Managers points out, any inescapable costs such postage for reports and the st of administering the more mplex tax system, have in cent years risen more steeply an share prices—and hence nual charges on money ›naged.

But the talks have revealed a ndamental split between the ›ding figures of the industry the future of charges and their gulation. One side led by 'mer Tory Minister Edward Du nn of Barclays Unicorn group d supported by David Maitland airman of Save & Prosper, the 'gest group, wants to abolish ›ard of Trade regulation of arges altogether. They feel at freedom would lead to an onomic level of charges but at competition and the Press ›uld prevent them rising too st in general and would allow ccessful managers to earn more or their skills. This would also allow unit trusts to follow offshore funds (including those run by British groups) to levy performance fees.

A second group, represented by Edgar Palamountain of the M & G, the second largest group and George. Fletcher in his private capacity as creator of the Hambro-Allied group would like to see an increase in the permitted level of annual charges, but feel it would be dangerous to drop the Board of Trade charge regulations. By keeping the charge level reasonable, these restrictions they argue have discouraged fly-by-night operators and kept the industry remarkably free from scandals in contrast to the offshore and even the American industry. This, they argue has ensured the public confidence which has played a major part in the industry's normally rapid expansion. The Association itself is not taking sides.

Edgar Palamountain suggests that an increase in charges from 13¼% to 15% over twenty years would put the industry in better shape. If the maximum initial charge of 5% were retained this would allow managers for the first time to levy a combination of 5% initial plus a ¾% annual charge. Many management are currently operating on a ½% annual charge. Both sides agree that this is the sort of general charge level they would regard as reasonable.

However, even if permitted charge levels are increased, most of Britain's 2,350,000 existing unitholders would not immediately be affected. Since annual charges are laid down in the unit trusts' trust deeds, managers would either have to win unitholders approval for any change or wait until trust deeds expired. Most have a 20-year life. New trusts would almost certainly charge more.

Peter Dunne

Zino Davidoff hard at work on a development programme

Introducing Castro's very own cigar

BY GWEN NUTTALL

THE man who thought he had everything is in for a jolt. There is now a new status symbol—the first Havana cigar for 36 years to challenge Montecristo, Punch, or Romeo Y Julieta. It is more expensive than the previous most pricey brand, Montecristo, and carries the hitherto unheard-of distinction of being named after a foreigner to Cuba, Zino Davidoff. It is such a rare event that importers Hunter & Frankau are still rather overwhelmed by their luck in obtaining the British agency for Davidoff cigars.

And H & F is scarcely a stranger the big cigar time. As the cigar importing side of Siemssen, Hunter (the only independent, publicly-quoted tobacco merchant and importer), it accounts for around one-third of the United Kingdom's £3 million Cuban imports, mainly because of Montecristo monopoly.

The magic of Davidoff was an asset it hardly expected to win. Zino, 65, taken to Geneva 60 years ago by his father, a Kiev cigarette maker, has made the Davidoff shop a shrine of Havana lovers.

The Geneva shop accounts for a fantastic 40% of Switzerland's 2,800,000 Havana cigar imports. Davidoff was a formidable proposition for young Nick Freeman to tackle last year. Freeman, 33-year-old board director, son of Siemssen, Hunter's chairman, heard at a cocktail party that Davidoff was planning to launch his own brand and hastened to Geneva. It was only when the conversation got round to Freeman's pedigree—his great-great grandfather produced the first British cigar in 1839 his grandfather the first national brand, King Six, and then the Manikin before the company was sold to Gallaher—that Davidoff welcomed him as a real tobacco man and the deal was done.

The new Corona, slimmer than usual and therefore, at 60 to 65p dearer than Montecristo, is made in the villa-factory normally reserved for rolling only Castro's and ministerial cigars; the range includes a smaller Corona (50p) and the Ambassadrice, intended for lady smokers at 25p.

While the Havana merchants worry about the effect of drought and labour problems on supplies, the lower end of the market has reconciled itself to rationing this Christmas. Demand has shot up by at least 32% this year, following the Royal College of Physicians report on smoking.

Wills, part of the Imperial Tobacco Group, is feverishly coping with a 68% rise in orders so far, which has prevented the company from building the usual Christmas stockpile. (Normally, two thirds of sales are made in the last quarter). It is now "allocating" its smaller cigars. The worst hit is the miniature market, which normally accounts for 25% of sales.

Imps stablemate Churchmans, is chortling over its foresight in stepping up productive capacity (100% more than 1970) so that it is best-placed. For output cannot be dramatically increased when machines can only turn out 15 cigars a minute against a 2,500 rate for cigarettes. Last week it launched miniature Grandees at 29p for 10, to reach the more affluent smoker.

Carreras is really going to town. It could not have chosen a better moment to return to the cigar market after 15 years with a complete range under the Rothman name, even though it has been successfully selling Dutch Schimmelpennick lines for years.

Its three sizes, the panatella at 52½p for five, the smaller version at 29p and the miniature at 26p, have had the best acceptance by shopkeepers since Hamlet was launched in 1965, according to marketing manager David Eade. It's an ill wind . . .

Japan sets up new world trade talks

BY CHRISTOPHER REED, Tokyo

A "JAPAN ROUND" of trade negotiations, on a scale similar to the Kennedy Round, will be one of the main topics for discussion at a high-level meeting on trade policy to be held in Paris the week of October 11. The "Japan Round" idea was discussed in Tokyo last week, in talks between Olivier Long, the director-general of GATT (General Agreement on Tariffs and Trade) and Japanese Ministers. These included Prime Minister Eisaku Sato, Foreign Minister Takeo Fukuda, and Trade and Industry Minister Kakuei Tanaka.

The idea has been under consideration in official circles in Tokyo for some months. Long urged the Japanese ministers to take their courage in their hands and make an initiative on a new round, in which concessions by Japan would be a major incentive to interest other countries —not least the US. Long hopes to break into the increasingly protectionist shell of American opinion on trade, by a startling new Japanese initiative.

The Paris meeting will be the first session of the OECD working group on trade policy, chaired by Jean Rey, a former Common Market Commission president.

Japanese officials regard the speed with which these talks have been fixed as breathtaking. Foreign officials here are impressed with how quickly the Japanese, frightened by American protectionism, have swung round this year to the view that free trade is in Japan's interests.

This will not, of course, lead them to make unilateral concessions in the meantime. Logically, they would hold them back for negotiating. During the summer, the number of products under import quota was halved, and some further decontrol is expected by next April, including oil products, sulphur, and certain foodstuffs. Further relaxation—and making the present concessions more real—will be more difficult.

Further contacts between the US and Japan are due this week on the problem of textile exports to the US. The Japanese will refuse to continue restraining their exports unless these exports are exempted from the US import surcharge, and unless the US gets similar restraint from Taiwan, Hong Kong and Korea.

The yen rose sharply in the exchange markets Saturday morning, to 332.95 per $—a new record of 8.1% above parity. This reflects unconfirmed statements by Japanese officials that Japan will have to indicate readiness to revalue by "several points more than 10%" in forthcoming currency negotiations.

"They only keep expelling these spies to keep the airlines from going bust."

Kenya, Uganda money clash

THE CENTRAL BANK of Kenya is expected shortly to suspend all financial transactions with the central bank of Tanzania following the failure of the two countries to agree on a mutual rate of exchange for their currencies in the wake of the Nixon measures. Since the eruption of the dollar crisis on August 15 Tanzania has pegged its currency to the dollar while Kenya has remained linked to the floating pound.

As a result the trading difficulties between the two countries have increased to such an extent that the commercial banks in the two countries have refused to do business with one another. Yesterday one of Tanzania's leading banks, the National Bank of Commerce, suspended dealings with Kenya "pending clarification of financial problems." And it is thought that this move was taken in reprisal for similar measures by the Kenyan banks.

Major French house scandal

INTERPOL is hunting two building society directors in a new French property investment scandal involving £10 million fraud charges.

It is the second such scandal to break in France in the last three months and both cases have involved Gaullist politicians.

In the present case, the politician involved is Prof Andre Roulland, formerly a senior aide in President Pompidou's private office. Roulland is now on bail on a fraud charge.

The two company directors, Claude Lipsky of the Patrimoine Foncière and Georges Huc of the Société Kauffmann, have been missing for two days. Lipsky is now believed to be in Israel.

French police allege that money put up by investors in Patrimoine Foncière to finance building projects has been used for Lipsky's other interests, including a scrap metal business.

£3,200 for Chrysler men

BY TOM DAVIES

A NEW WAGE scale giving production foremen in Coventry's Chrysler plant an extra £6 a week has been agreed between the management and ASTMS, it was announced yesterday. The jubilant union says it is the biggest single increase in the motor industry this year.

In certain cases some men will receive an extra £9 a week together with improvements in overtime payments and the increases bring the men to the level of British Leyland foremen at Longbridge and other plants. The basic rate is now £2,460 a year and £3,200 for night work.

"The actual increase is in the region of 14%, though it is possibly 18% with various improvements," said John Fisher, the divisional officer for ASTMS in Coventry "The manual workers recently accepted a £3 a week rise with productivity but we resisted productivity deals in our negotiations."

A spokesman for Chrysler said last night that the negotiations had been going on for two months and both sides were satisfied with the arrangements.

Workers told 'quit UCS boardroom'

BY JOHN FRYER

HUGH STENHOUSE, the Scottish businessman who has Government backing for his private company to take over part of Upper Clyde Shipbuilders, yesterday urged the union men "working in" at the yards to leave the boardroom which they have been occupying since Tuesday "This should never have happened. I want them back to normal working," he said.

The boardroom is not the only problem for Stenhouse. At Heathrow Airport yesterday before flying out on a four-week business trip to Australia, he finally ended any hopes of taking over all four UCS yards: Fairfield, Stephen, Connell and the former John Brown. He will take only Fairfield, Stephen and possibly Connell.

Stenhouse said: "John Brown is beyond my resources. I really cannot see that position changing as far as my company is concerned. Even if capital were spent, it would be such a colossal amount that the yard wouldn't be viable." The unions have been pressing him to take on the yard, so saving all 8,500 UCS jobs. (Excluding John Brown, only about 5,000 jobs would be saved.) But Stenhouse warned: "If a pistol is held to my head the whole thing collapses."

In fact, by even considering taking on Connell's yard, Stenhouse is making a big concession to the stewards. Trade Minister John Davies, who meets the unions on Tuesday, has agreed to support him if Connell's can be viable. The stewards, for their part, are allowing Stenhouse's associates into the yards to carry out feasability studies. But, unless someone shifts their position, John Brown still seems the major stumbling block to any possible settlement.

Clyde's £1,000m SOS 64

The lowdown on a decimal myth

DECIMAL diddling is a myth. The Minister of Agriculture should know this perfectly well: he has, after all, been stoutly denying any relationship between decimalisation and stiffer housekeeping bills since February. Last week, he started a quite unnecessary scare by apparently changing his mind and stating "some people" were charging more than was justified. His own department says there's no evidence of decimal diddling—and "Mr Prior was not necessarily briefed up to the hilt on this subject," was a loyal but tame excuse.

Yet everybody knows that prices have risen sharply since February, as the examples in the table indicate. Putting the blame on decimalisation is an easy way out of explaining why the Government has not been able to check inflation. It is not, except in a tiny minority of cases, the reason for higher prices.

All the items we list above have gone up particularly fast in price and there is no single, simple explanation of the inflation which has hit them. The Government exercises some control over seven of them: prescriptions, postage, taxis, rail fares, TV licence, electricity and milk.

INSIGHT Consumer Unit

If decimalisation is considered an excuse for putting up any of these prices (such as postal charges which went up on D-day itself), then the Government is partly to blame.

In two instances—prescriptions and London surburban train fares—the price rises followed specific political decisions, rather than market forces.

Two of the other items where there is some Government influence—post and electricity—have experienced major wage increases. But, surprisingly, in view of some of the public controversy over inflation, wage increases have not been the main cause of inflation in the other 10 items.

Food prices in particular have risen mainly because of forces outside anybody's control.

SHOP!

THE BIGGEST RISES SINCE D-DAY

	Before D-Day	Now	% Rise
PRESCRIPTIONS:	2s 6d	20p	60
BUTTER:			
½lb. Anchor*	1s 9d	13½p	54
POST:			
1st class letter	5d	3p	44
NEWSPAPERS:			
Guardian	9d	5p	33
TAXIS:			
Victoria-Piccadilly C.	5s	33p	32
FISH FINGERS:			
6 Birds Eye*	2s 2d	14p	29
CHEESE			
1lb. English Cheddar*	4s 8d	29p	24
RAIL FARES:			
Single B. Stortford-London	10s	60p	20
TV LICENCE:	£6	£7	17
ELECTRICITY			12
BACON:			
7½oz. Walls family cut*	3s 2d	17½p	11
MILK:			
One pint	1s	5½p	10

*Typical supermarket prices. The percentages refer to the quoted example, not necessarily the category as a whole.

A drought last year in New Zealand and Australia drastically reduced the supply of butter and cheese; this has coincided with a sharp fall in the Common Market's butter surplus, as more cows were slaughtered for meat rather than kept for milk.

With fish, also, there has been a severe shortage: for example, over the last year the "landed price" of cod has been pushed up 30%. This could just as easily fall next year if breeding improves—though not before further, seasonal, price rises this winter.

The rise in the price of bacon is purely seasonal—and, if anything, pigs are fetching slightly less at Smithfield than this time last year.

Newspapers have put up their prices too since D-day, the latest being The Guardian which announced its rise on Friday. The Sunday Times, which has risen 28% from 1s 3d to 8p since February, still costs on average 23p per copy to produce and distribute: advertising revenue subsidises the reader by 15p per copy. One reason for price rises is to narrow this gap and so protect the industry from the effects of recession and a fall-off in advertising.

Prices, in fact, are now rising for such complex reasons that to blame any one factor, whether decimalisation or wage increases, is clearly absurd.

But one alarming fact emerges quite clearly from our analysis: the poor experience the highest rate of inflation. They spend a higher proportion of their income on food, housing and transport. In all these sectors prices are rising faster than average.

The rich, on the other hand, spend a higher proportion on drink, clothing, and durable household goods—all of which are rising more slowly than average, some, indeed, thanks to purchase tax reductions, are actually down on the year.

The result is that famililies earning more than £3,000 a year are facing a rate of inflation at the moment of around 9% a year, whereas the figure for those earning less than £1,000 a year is above 11%.

business news City, investment, money

Guthrie rolls out the carpet

TIME TO BUY

GUTHRIE the plantation finance group has gradually been building up its market rating, aided considerably by the fashion for high yielding stocks when markets were weak. As a result, its price has come up from 159p to 220p this year. But being a high yielder, the institutions are always reluctant to take profits.

But Guthrie is now on the verge of a really significant transformation. Despite its active diversification, it has not so far shown that its carpets division could really produce good profits. Templeton in particular has given considerable trouble. But the carpet business has staged a massive recovery, group reorganisation has reduced the number of operating units from 26 to 14, and this year should produce a really handsome return. With the £195,000 loss-making woollen textile company, Fenton and Bradley, closed down, and the group's other rubber manufacturing and engineering companies contributing useful profits, UK should be up from £479,000 to at least £850,000.

On the plantations side, the policy of replacing old rubber acreage is paying off in reducing the cyclical effect of rubber profits. Palm oil volume should be doubled by 1977 and equal rubber production which is now 65% of the total. Another point is that Guthrie sells the bulk of its rubber forward, so that although it misses the top of a boom, as it did in 1969, the leaner years do not dent profits as they otherwise might. So although rubber prices are slightly down on last year, the overall return should be maintained. This will be more than made up in any case by the enormous demand for palm oil. With prices increasing here, and volume increasing by over 10% a year, profits should be up from £4.9 to £5.6 million this year.

Together with investment income and income from associated companies, this implies an overall £1 million profits increase to £6.5 million pretax. At 223p, the projected P/E for 1971 earnings is therefore 9½. Guthrie is currently negotiating a deal which would both greatly increase the size of its non-plantations interests and considerably improve its rating. Assuming recovery of the American economy leads to better rubber prices, and the existing carpets set-up is capable of £2 million profits, a reasonable multiple for 1971 earnings should be 12, indicating a price of around 300p.

Buying price: 223p.
1971 high: 224p; low: 159p.
Yield: 7.2%.
Covered 1.2 times:
P/E: 11.6.
1970 profits: £5.5 million.

Aziz Khan-Panni

Building a cosy stall for stags

NEW ISSUES

BRUISED by Tigon's disastrous re-opening, and unimpressed by Slater, Walker's lack-lustre Investment Trust, the stags will be looking for more comfortable homes this month. Francis Parker should fill the bill. Its building business—from digging gravel to leasing developments—gets a sizeable bonus from fashion with building and building materials again tickling the fancy of institutions.

Francis Parker is a brand-new three-way merger, backed by the Industrial & Commercial Finance Corporation. The Francis Group makes concrete products, creates housing and industrial development; Heaver has sand and gravel, plus ready-mixed concrete; and Daniel T. Jackson, the vehicle for this issue, is an Essex-based housing developer. And the new group's management comes largely from the bounding Francis business.

This is a good sign. Jamea Parker, chairman at 59, complains ruefully that the rest of his under-40 bnard call him "Grandad." But his record in the Francis side of the business is fresb enough—multiplying profits 100 times since 1963-64 by a steady process of acquisition and expansion. Francis' profit growth is rock solid; and once concrete products—instant lintels, instant floors—were absorbed in 1970-71, it blossomed from profits of £60,000 to £202,000, while actual sales did little more than double.

Its 35p offer price, puts a £6.8 million value on the business large enough to attract institutions. And on forecast profits of £950,000, justified by an 80% sales hike from Francis, and a 20% rise in Heaver already this year, Francis Parker goes on a 12 P/E, low for the sector.

Its South-East England base leaves it well placed to sell gravel and sand for expanded road-building; 10 years gravel supply, with planning permission to dig it, backs the 34% of profit from that division. Anglia, the new development section, should come into profit next year. And fixed-price contracts, nightmare of the building business, are almost eliminated. It's one to go for.

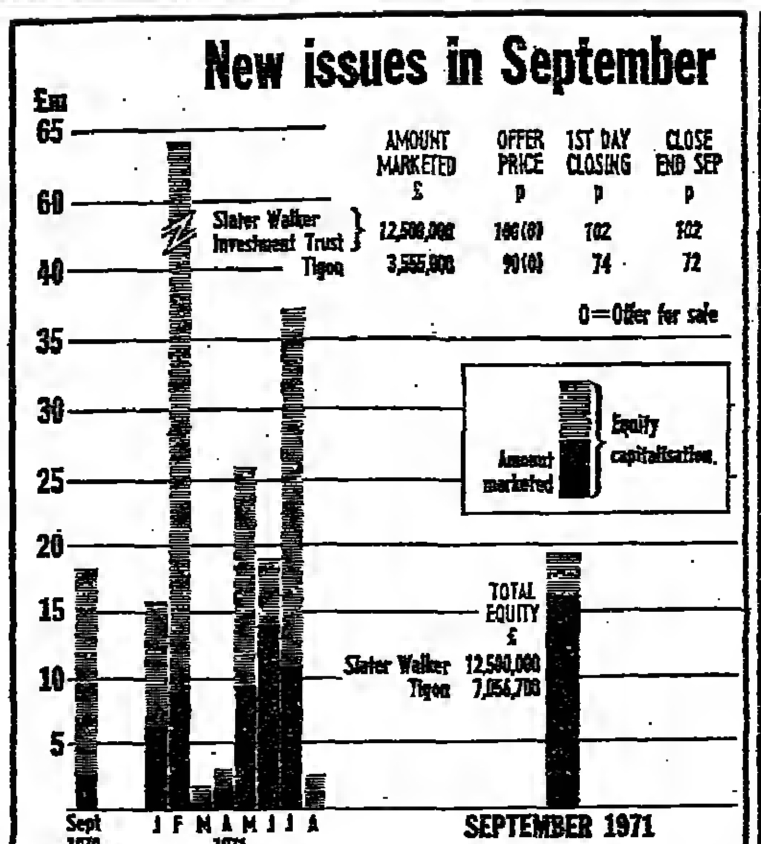
There is more to doubt in the launch of Davies-Newman Holdings, the Danair group. Most of its profit comes from flying planes for package holidays and handling tanker charters, but shipping is cyclical, and charter demand could soon level off. A cash position weaker than its rivals could mean a bumpy take-off for the shares, set on a 10.5 P/E on forecast profits of £840,000.

Sad September

Last month's saddest sight was smaller shareholders holding Tigon by the tail. As we predicted, Tigon could not hold its 90p offer price; Classic Cinemas won its growth largely by acquisition, and the market looked suspiciously at Tigon's claim for a rating higher than other small entertainment groups. If Laurie Marsh does inject other property interests into Tigon—rumours had him selling parts of his stake in Star, his earlier property venture—there could be some slight recovery.

The sheer scale of Slater, Walker's £22.5 million Investment Trust—£10.5 million in equity—cost it glamour. The Slater asset-chasing philosophy sounds good for profits; but with high dealing charges, the trust will have to run fast to keep up with quite ordinary performance. This is one Slater vehicle where being in at the start is not a necessary move to make money.

Michael Pye



Growth from the human touch p 56

Perrier's £40 million fizz from Paris

EUROSHARE

Price: £19.1.
Yield: 2.7%.
Net dividend: 51p.
Market capitalisation: £62 million.
Net profit: £1.5 million.
Total assets: £29 million.

MINERAL water companies have given the Paris Stock Exchange a lot of its fizz. It has been a boom market since the 1950s. Perrier, which was bought from the Harmsworth family after the Second World War, is the blue chip of them all. It is now diversified in its own right, strong outside France, and a French Government favourite as a growth point of the national food business.

And food is one of the few things the French have got a lot of. The Government wants to keep it French-owned. It is a natural for investors. Especially as France confirmed last week that alone in the EEC it is going for growth of 5% this year.

The French Government controls mineral water sales, it controls what you can sell as a mineral water, and even what you can take from the spring. These powers have been used to hold back some companies and advance others. Perrier is on the right side. In addition to its famous bulbous bottle, Perrier owns Contrexeville which has been a fabulous growth story selling mineral water in supermarkets. All in all Perrier sells £40 million-worth of bottled waters a year.

The attraction of mineral water companies, apart from the booming product, is their distribution organisations going to all grocery and catering outlets. The sales force could obviously sell things besides mineral water. The fragmented wine trade is one possibility. (In France mineral water is one thing you do put into wine.)

Perrier developed new lines of business for itself. The first was chocolate and sweets but this waa not very profitable, despite names like Lindt. Now the group has gone into milk in a big way, with the help of the government and is now France's largest milkman.

A plan to go on from milk into cheese has proved very difficult. There was a squabble over Genvrain, the largest soft cheese maker in France, which ran into difficulties. However, the future for exports of French cheese is very good.

Even without the group pulling together at once, Perrier has kept its profits growing year by year. This year at the halfway stage earnings nearly doubled, since when the shares have risen smartly. But they are still worth looking at now.

James Poole

INDICATOR	PROFITS	DIVIDENDS	MAIN INDICES
Last week	£16.3m (+18.4%)	Up: 34 Down: 12 Same: 39	The Times Industrial Share Inde[x] 162.95 (—8.24 on the week) The Dow Jones industrial averag[e] 893.98 (+4.67 on the week)
Last 52 weeks	£5,016m (+4.6%)	Up: 1,614 Down: 577 Same: 1,597	FT-Actuaries all-share index 179.5 (—7.43 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 12 months.—Statistics by Exchange Telegraph

Share take-off needs gilt-edged fuel

MARKETMETER

Share prices sagged again last week as institutional buyers, who have come in and out of the market in sheep-like waves recently, turned off the buying tap partly to raise money for BP's issue. The main reasons behind this lay in Washington where Chancellor Anthony Barber's forward-looking warning of a weakening balance of trade and the worsening dollar crisis knocks the stuffing out of the revival of gilt-edged. On the week gilts fell back some two points from their high. This is important because after the spring boom in shares, the yield gap between the two had grown uncomfortably wide, making fixed interest more attractive. Most City men agree that the next leap forward in shares needs a revival in gilt-edged alongside.

Reyrolle Parsons 82p —51p

Reyrolle Parsons' vertical collapse from 178p before and after its half-time results may look a bit steep. After all the first half fall in profits from £1.5 million to £300,000 with around the same to come in the second is in the expected direction and in this sort of big contract industry the size of the downswing is not untoward. But with recovery still round the corner, income was the only reason for holding the shares and now the interim has been passed. This also casts a Rolls-Royce-like doubt over Reyrolle's ability to finance expanded turnover when it comes. At this price the shares might double over two or three years, but I would still not be a buyer yet. If you want a good stock in the heavy sector our Time to Buy tip Clarke Chapman is still the bargain. Clarke's £1.5 million half-time profit is up with our forecast of £3.4 million for the full year and a one third rise in earnings.

Consolidated Goldfields 171p —26p
Union Corporation 126p —24p
Vaal Reefs 400p —60p

Gold shares reeled under the Americans' point blank refusal to raise the dollar price of gold. But as prices were in most cases discounting no such thing, those convinced of the future of "non-monetary" gold busin[ess] might take the chance to buy. [It] is not always that you can [buy] finance houses like Union C[or]poration and Consolidated G[old] Fields on twice covered yields [of] 5.2 and 4.1% respectively in [a] bull market.

Campari 168p +2

Profits up 52%—turnover only 40%: that formula knoc[ks] doubts about how to assess C[am]pari's dealing operation [in] leisure wear and equipment. [And] either a preference share o[r] rights issue within six mon[ths] is on the cards. As finance di[rec]tor Harry Lipton says, "We h[ave] overtraded since we began . [..] now, we shall have to r[aise] money."

Williams & Humbert 117½p +44

Williams & Humbert sha[res] were already standing a li[ttle] ahead of the trading game bef[ore] last week's bid approach (ant[ici]pated here four weeks ago). [...] thanks to both assets and the [...] Sack group's unique position [as] an independent in the trade, [the] successful bidder will be as[ked] a high price.

Bid for Muirhead • counter offer for Grand Junctio[n]

WHAT'S UP

● Muirhead is being lined up for a bid. The shares were in considerable demand earlier this week, and one of the go-go stables is, I hear, warehousing the stock. This electronics group turned in a £36,000 loss at the March interim, underlining the impossibility of making the £400,000 profit which had been forecast last year but which had subsequently been revoked. But following one large option deal last week, the price rose to 76p, its high for the year, before drifting back to 72p at the close. The obvious candidate to bid is Racal Electronics.

● Amalgamated Investment's take-over talks with the Grand Junction company may not produce too simple a solution. That other aggressive property group British Land is, I hear, equally keen to muscle in as a rival bidder.

● Greenfield Millett, the chain of leisurewear shops whose trademark is over-filled windows, now plans to have at least 75% of its stock in own-label lines within 18 months. Better margins should boost profitabil[ity] despite three new shops openi[ng] this year and a sizeable Hom[e] Counties acquisition in the wi[nter]. Campari's rise shows the potential in the area—and Greenfield's ability to squeeze space out of existing shops hel[ps] confirm big growth to come.

● Armour Trust has come up handsomely since we first featured it three weeks ago. With the price at 67p, Armo[ur] board has been looking at anot[her] acquisition for later this mont[h] which should boost both asset[s] and earnings.

THE SUNDAY TIMES MARKET MOVEMENTS

1970-71 High	Low	Stocks	Price	Ch'ge	Div. pence	Yld. %	P/E
BRITISH FUNDS							
81²¹/₃₂	76⅝	Savs. 3% 1965-75	91²¹/₃₂	+3/32	3.273	5.422	
73⅛	59⅛	Treas. 5% 1986-89	72⅛	—	6.860	7.833	
107¼	97	Treas. 9% 1994	106	−¼	8.779	8.738	
101¾	90¼	Treas. 8½% 1997	101¾	−¼	8.714	8.706	
[illegible]							

1970-71 High	Low	Company	Price	Ch'ge	Div. pence	Yld. %	P/E
95	36½	Burco Dean	97	−1	4.0	4.8	10.4
71¼	32	Burns And'son	40	−3	2.0	5.0	15.0
267	127½	Burton Group	215	−30	0.4	2.6	17.3
193½	38	Business Com.	45	−3	2.5	5.6	9.3
22¾	14	Bullin's	17½	−¼	1.0	9.1	9.0
28	20	Butterf'd-Hry.	29	−4	1.9	6.5	7.7
[illegible]							

1970-71 High	Low	Company	Price	Ch'ge	Div. pence	Yld. %	P/E
30¾	24¾	Illing Morris	29½	−½	2.2	7.5	13.9
335	211½	Imp. Chem. Ind.	310	−13	13.8	4.4	18.0
79	49	Imp. Metal Ind.	79	−6	2.8	5.9	17.6
97	63½	Imp. Tobacco	83	−5½	4.8	5.8	10.3
310	104	I. C. Holdings	116	−9	11.3	10.7	...
[illegible]							

1970-71 High	Low	Company	Price	Ch'ge	Div. pence	Yld. %	P/E
M—N							
137	78½	M.K. Electric	125	−4	4.3	3.5	13.0
85½	60	McKechnie Bros.	83	−½	4.0	4.8	13.4
70	20	McLean John	67	−3	3.5	5.3	10.0
370	133½	Magnet Joinery	370	+3	8.1	2.2	18.8
78	41¼	Mallinson W'm.	68	−1	4.8	6.4	13.1
[illegible]							

1970-71 High	Low	Company	Price	Ch'ge	Div. pence	Yld. %	P/E
17½	7	Norton, W. E.	10	−1½	0.8	7.5	15.4
91¼	25	Norwest Holst	80 s	−4½	5.1	3.0	15.9
345	205	Notts Mfg.	335	−10	5.2	1.3	22.0
280	68¼	Nova Knit	260	−13	7.0	2.7	17.6
O—Q							
[illegible]							

1970-71 High	Low	Company	Price	Ch'ge	Div. pence	Yld. %
FINANCIAL TRUSTS						
53¼	26½	Hank Hge. Sec.	46	−2	2.1	4.0
64	48½	Charterhse. Grp.	64	...	2.9	4.3
243	49½	Drakes	217	−22	3.0b	1.4
30	17½	Exploration Co.	21	...	0.5	2.4
553	135½	First Nat. Fin.	533	−12	10.0b	3.0
[illegible]						

UNIT TRUSTS

	Bid	Offer	Yield
[illegible]			

NEW ISSUES

Issue Price		Price	Rise or Fall
[illegible]	Carron Co 10p	[illegible]	[illegible]
[illegible]	Forminster 10p	[illegible]	[illegible]
[illegible]	Harlech Marine 10p	[illegible]	[illegible]
[illegible]	Slater Walker 10p	[illegible]	[illegible]
[illegible]	Tigon Group 10p	[illegible]	[illegible]
[illegible]	Unitech 10p	[illegible]	[illegible]

[illegible]

هكذا من الاصل

Lonrho: vendettas can be deadly

'HEN LONRHO'S share price ll from 77p to 52p at one stage n Friday morning, it was not ıst another bear raid. Speculaırs have attacked the shares in e past. But this time, some good umes were among the sellers. ıey were reacting to reports om South Africa which, for a mpany that releases very little ırd information about itself, had rned their uneasiness into strust.

Last weekend, Fred Butcher, e of Lonrho's directors visiting uth Africa, was arrested and arged with fraud. Then on ıursday, two of Lonrho's local anagers were also arrested and arged with an offence against a ction of the Companies Act ıich relates to unautborised ans to directors.

The company maintains in ondon that it is the victim a vendetta which has dragged for years. The company's rsion, and the account we have ceived from South African urces conflict in some crucial spects, but the broad outline of e story seems to be generally reed.

The fraud charge against ıtcher refers specifically to ents which occurred between nuary 1 and January 11 1969. that time, Lonrho had made share offer to acquire the 40% did not already own in three mpanies, Coronation Syndicate, eefontein United Collieries and itbank Consolidated Coalmines.

The bid was opposed by two ıckbrokers, Phil Ward and lgar Barclay, assisted by one P Esterhuysen. These three gued that the offer did not ıly reflect the worth of the ree companies, and they pressed a higher offer. Meanwhile they d their friends bought heavily o the companies concerned. nrho, in turn, unwilling to y much more, and concerned about the possible need to clare Coronation Syndicate's ıodesian interests in the offer cuments, then withdrew from e deal. The prices of the three mpanies collapsed, and Ward, rclay and Esterhuysen lost a eat deal of money. As a coda that affair, Barclay was hamered early this year.

Since then, Esterhuysen has ırsued Lonrho. The arrest last eek of Lonrho South Africa's managing director, Sydney Newman, and of Mortimer Raath, its finance director, apparently came about because a complaint had been lodged with the police, and they therefore had to act. Allegations that the policeman involved, Captain Prinsloo, was also implicated in the vendetta, are dismissed in South Africa.

One puzzle is why the police should have treated Newman so harshly. Newman is a pillar of the establishment, an international rugby player, a former manager of Rand Mines and tipped at one time to become managing director. Highly respected, Newman's brusque treatment suggests that the authorities intend to have a hard bash at the company—particularly as the loan which Newman received (to repay a housing loan from Rand Mines) appears to have been entirely above board and within the terms of the Companies Act.

But much more important is the charge against Butcher. Reports filtering out of South Africa hint at Lonrho's possible difficulties in reconciling its conflict of interest between partly-owned and fully-owned subsidiaries. This could have created anomalies which led the company to propose the full merger of the three partly owned subsidiaries in 1969. Butcher was arrested as a director of Lonrho and in the present atmosphere informed sources in South Africa feel other Lonrho directors would be in danger of arrest if they went there.

At the moment it is totally unclear how serious these troubles are for Lonrho. They could be merely "little local difficulties," for, although 7,000 out of its 100,000 employees work there, South Africa produces only a "very small" part of last year's £16.3 million total profits. But part of its growth in the next few years depends on the development of its 51% stake in Western Platinum on the Merensky Reef. And the market is clearly fearing that it could set off a domino effect in Africa disastrous for Lonrho. Nevertheless, if chairman Alan Ball is right and earnings do increase significantly in the financial year just ended, the shares, already trading on an historical P/E of less than 5 at 62p, would be ludicrously cheap.

Frank Herrmann

Expensive soul-baring

SELDOM have astonishing revelations been so quietly received as they were at the annual meeting of Pergamon Press, which had no dramatic highlights to compare with the tangled wrangle between its former chairman Robert Maxwell and Leasco Data Processing. Perhaps shareholders were too uplifted by Maxwell's promise to make a cash bid when the Pergamon share quote is restored, coupled with their present chairman Sir Henry d'Avigdor Goldsmid's hint that this might be arranged in six months.

But just consider these two points. First, Sir Henry announced that the reason why his Pergamon profit forecast for 1969/70 had fallen flat on its face was that the "new broom" board had decided to make yet another change in the basis of valuing stocks—to be conservative. "Last year we were in a very parlous situation," he commented. "Now we can afford to be more realistic."

Second, Sir Henry disclosed that Pergamon's chief executive Dr Felix Kalinski was not so much a managing director as a "consultant," paid £22,500 a year via Leasco. Shareholders who received a different impression on both points at the previous a.g.m. might now ask themselves why they were not so informed in the first place. Such belated confessions may be good for the soul but do not improve the City's image.

Left, Sir Henry d'Avigdor Goldsmid: details of the £22,500 "consultant"

Ultramar doubles its business

BY JAMES POOLE, Quebec

LAST WEEK Ultramar, the British-registered oil independent opened the largest refinery ever built in Canada on the banks of the St Lawrence just opposite the point where General Wolfe conquered the city of Quebec. The refinery will ensure that Ultramar can survive in the world of oil giants and is unlikely to harm its fancy share rating.

The transformation was made possible by an act of faith in the City of London, where Morgan Grenfell raised £40 million to finance the expansion of a group then worth £35 million. This was the more surprising since, although 93% of its shareholders are British, Ultramar is almost entirely an American operator, getting its crude oil and three quarters of its profits from South America.

It is only recently that Ultramar has started selling petrol in the UK at all. With 160 stations under its own and the Summit brand it still has less than 0.5% of the market.

Ultramar only went in for retailing at all in the late fifties when the US decided it did not want too much of the Venezuelan crude which was Ultramar's main if declining asset, now exhaustible within 10 years.

The petroleum marketing organisation begun under Arnold Lorbeer in New York got moving when Newfoundland, desperately wanting to industrialise away from fishing, attracted Ultramar's third and most important small refinery. Ultramar has much the same position in Quebec. "It was very unusual, the case of a market looking for a refinery," says former chairman Lord Tangley. It is the only refinery near the city, and a massive investment in the depressed Quebec economy.

Local identification of the Golden Eagle brand, or Aigle d'Or, with its 620 petrol stations and a big home heating oils business, has meant that Ultramar's Canadian business has grown phenomenally, half as much again as when the refinery was first planned. There is no spare capacity and output is already stretched by 8%, 15,600 tons of crude oil being processed on opening day. The scale of this operation will double Ultramar's size from the £64 million of sales last year.

There have, however, been problems. The refinery is six months late, and the dramatic effect on profits is postponed until next year. But thanks to the shortage of marine fuel oils a £2.6m. saving of import duty and the floating of the Canadian dollar, the Quebec refinery (which buys crude in US dollars) now looks even more profitable than when planned.

If everything goes well Ultramar's profits will double or treble from the £2.5 million earned last year, over the next two or three years. A lot hangs on this one refinery. "We took an enormous risk," admits Lord Tangley, "but the refinery is working now." The refinery is as simple as it could be concentrating on fuel oil and petrol, which limits the risk.

Once cash starts to flow Ultramar will have to reorganise its debt-laden capital. All the expenses leading up to the refinery have not been charged to profits, but instead accumulated for writing off later.

There was £1.2 million interest on the debts rolled forward in 1970 alone. Ultramar also capitalises its exploration spending. Almost £3 million was spent looking for oil in the UK, Ecuador, and Indonesia last year, because Ultramar's main problem now is to find more oil of its own (though this also saves paying any tax).

Ultramar has to spend so much money, it needs to charter more oil tankers for example, that one wonders if shareholders who have made do with scrip issues instead of dividends for years, will get all the benefits from Quebec they have been waiting for. The massive bank debt will have to be replaced very soon and some may have to come from shareholders.

business news City, investment, money

Growth from the human touch

Kelvin Brodie

In the second of our occasional series talking to top money managers about their ideas and decisions GRAHAM SEARJEANT talks to David Hopkinson (right), Paddy Linaker and James Caulfeild (left) of the £275m. M & G unit trust group about their £7m Compound Growth Fund—up 46% in the past year.

Q. WHAT IS the object of the *Compound Growth fund*?

A: Simply to achieve maximum growth of assets and capital values. As we make no distribution we are happy to accumulate income as well as capital but this is one of the few funds in our group where there is no concentration on the income aspect. In fact, at the moment the fund is low-yielding because we reckon we are in a bull market.

In that light your portfolio is surprising. You have a third of your money in the financial sectors but barely 16% in UK *manufacturing industry*, and over half that is in breweries. Does this add up to a vote of no confidence in manufacturing industry?

That is an absolutely right summary. One must never forget that Napoleon said this country is a nation of shopkeepers, and this is our real skill—service industries, banking, stores. The past few months have shown this. The British are frightfully bad at any industry that needs long flows of production. We are jolly good at inventing things, dealing at a 1-64th margin and being individuals. This can be a curse in manufacturing. Every ship built in most of our shipyards is an individual ship. It is rare to come across a yard like Austin & Pickersgill that produces a line of ships. But in service industries this individuality is a strength.

We have only one fund with a material amount in engineering, the Midland Industrial & General which is performing quite well. But this tackles the subject in very great detail. We have just had some Midlands brokers to lunch and after talking to them you would not rush to buy engineering shares in general. These Midlands brokers are very gloomy still and they are in contact every day with their customers and contacts in engineering. You will probably not find institutions buying engineering shares in a big way for their growth funds for another year or so.

But you are optimistic for share prices in general?

Yes, we are fully invested and we are expecting prices to go slowly and steadily upwards. In the short term the market could be another 10-20% up in the next six months. And it will be surprising if the economy does not turn up quite substantially in the next 12 months. Profit margins are improving: companies are reducing their staff and their space and cutting their overheads—even in the City, and that is saying something. Even the joint stock banks have got round to it.

About a year ago we switched from defensive tactics to taking a view of stocks that would perform well in a bull market. We have some conventional growth shares like BSR, Marks & Spencer, Boots and Grand Metropolitan and there should be a constant flow of special situations. But for the moment we are happy with our finance, insurance, property and brewery shares.

Within the financial sector you have more than 5% of the fund in three discount houses shares, *Gerrard & National, Smith St Aubyn* and Union Discount. Why have you put so much into a sector that is notoriously difficult to deal in?

Because it is relatively more attractive. We always try to keep a certain percentage in stocks that are readily marketable, but there are situations in which we can afford to take less marketable shares. This is a particularly attractive sector. There is a strong gilt-edged market to boost their holdings; they have been borrowing at 5% and lending long and the yield curve has been fantastically steep for two years now. They are also being totally re-rated and they will never go back to the old cyclical basis, regulated solely by the gilt-edged market. It was possible for a discount house to fall flat on its face and lose most of its money in a year. Now they have diversified; they do so many other things and the management is so much less fuddy-duddy than it was five to 10 years ago that we have seen a fundamental change. Rothschilds has already taken an interest and other people will be more interested in the discount market in future.

They are a bit mean with their dividends but they do not disclose all their profits. That is frightfully important as we have seen with the banks. There is a lot of fat there and some time it is going to be disclosed.

'Our views about some merchant banks are unprintable'

Yet you are not putting any of your money *into* the merchant banks which also for the most part have undisclosed profits. Do you think their shares are over the top?

Our views on some merchant banks are unprintable. On the whole they always look expensive on classy P/E ratios. There is much greater competition in the City among merchant banks now and we do not think it is an attractive field.

You have made a lot of money in the two biggest clearing banks, Barclays and National Westminster. Can you expect to make any more?

Banks have come back a bit since their high and they are obviously not as attractive as they were, but most people are still estimating good rises in earnings for the next two years—of the order of 20%—which still leaves something to go for. We have taken some profits here. It pays not to be too greedy when you have had a *marvellous run*; and now competition is likely to increase.

Are you *sticking* with Barclays because they have more potential to realise when they get over their computer troubles?

Not really. On the estimates we have seen, the P/E ratios will be almost exactly the same in a year or two so you pay your money and take your choice. It is a stockbroker's paradise suggesting you switch from one to another.

When all these people spend hours cogitating on the figures, a pin might do just as well. Starting anew we *might* choose Lloyds, because it gives the impression when you deal with it of being more efficient. It is proving its independence but it is not too big. On the whole we try to go for stocks that are not necessarily the biggest in their fields.

Is this why you have chosen Watts, Blake Bearne rather than English China Clays, individual management rather than the sector?

Yes, although the businesses are slightly different. It does not spoil the countryside as much as English China Clays, it has a cheaper rating and it is nowhere near as big. In a growth business a good manager can have a much greater effect on a company that size than on a huge thing like English China Clays.

This fund is companies rather than sectors. It is a management fund. For instance, we were looking at one share this morning where we did not think the management was *good enough* for the shares to continue to be held.

Why then do you have large holdings in insurance shares which are not usually noted for management or long-term *growth*? *And why have you just* switched from Legal & General into Sun Life?

We have had the recovery but there has also been a change from the terrible period in the 1960s when they all seemed to think "we are here to provide a service" and lost the sense of charging the right cost for insurance services. Now they are much more profit-oriented. Hardly a week goes by without their putting up premiums, there has *been a cutdown in staff*—and the assets are tremendous.

We sold all our Legal & General throughout the group, because we do not like life companies generally. Competition between companies and with the *mutuals* means that a *larger* and larger percentage of profits must go to policyholders and less to shareholders. Even in a bull market the rate of growth was not justifying the price. Sun Life is the last independent general life *company* and rather a special situation. It will probably be taken over. It is just a question of time.

Do you see your property holdings mainly as special situations?

We held Grand Junction because we were sure it was going to be taken over as it now looks certain to be. But we have just bought Star Gt Britain, which we used not to hold, because the situation became better, we felt, when the management changed and we now like the look of that long term. There are also companies bought for their property values which are not property companies—Maples for instance. That would fit in well as the next Wharf Holdings style bid situation. And the assets are at a nice discount instead of the usual property company premium so you have a reasonable backstop.

You have 8% of the fund in shipping and agency shares. Is this not odd for a growth fund when shipping is facing a world-wide slump?

There are only two conventional *shipping* companies there: one of them, Common Brothers, has its share price in cash and the other, Sheaf Steam, is highly *unmarketable but dirt cheap.*

Walter Runciman we rather like. We went and saw the company, met the *managing director* and we have *stayed* close to the situation. The shipping side has always been run shrewdly and it is partly a security company, which is the main reason we bought them—reasonable management and an attractive safe-making company; we like it more than Chubb which has always seemed overvalued on its results.

Tozer Kemsley is one of the merchant companies we think the British are so good at. They produce consistent long-term growth and you get diversity of interest. *Gill & Duffus*, another *recent* acquisition, is another. Everybody thinks it is just a cocoa company and deride it, but if you look at the *10*-year record there is steady long-term growth of 10-15% a year and they are in all sorts of things apart from cocoa. And you can still buy this on a 14 P/E ratio and a 4½% yield. We should add at this stage that one of us, *David Hopkinson*, has become a director, representing the institutions, but we held this in the group long before that.

How do you get most of your information?

We talk to almost every stockbroker in the country, we have our own research department and we read the newspapers. We have eight boards within the group with a lot of outside directors who produce ideas, from the overseas funds to the Almshouses board—we get a very lively view on the gilt-edged market from there. We *also* do a lot of *company* visits with each manager taking one part of the country.

You *had a large holding in Lex* Service shares. Why have you switched into the more speculative warrants?

Warrants can be dangerous. They can go much too high in a bull market and fall out of bed when things turn down; but this was bought on cast-iron arithmetic. The warrants were cheap so *if* you have faith in Lex you might as well have the warrants. By switching we have released resources without cutting our eventual interest in Lex. We certainly like the company for growth, even at this price. Prospectively we are going for a multiple of about 13 times earnings. The whole *group are* large investors in Lex. Before the latest take-overs we had about 10% and we keep in close touch with the management. It is a company that has proved itself. Previous acquisitions have turned out rather like Maxwell Joseph's—shrewd. Conduit should prove to have been a good bid too.

You seem to follow Maxwell Joseph's companies?

Yes. He has made mistakes, notably with the *Robert Fraser* bank, which we hold as an unquoted security pending its requotation after the merger with Anshacher. That is taking a long time but it will certainly come back *higher* than the suspension price. Joseph is now *channelling* money, and the Curzon House money, through Fraser. We have Giltspur Investments, which is producing staggering results, and there is Grand Met itself, which, like Lex, may not have management in depth but has first-class management at the top—two good managing directors.

The hotel business is, we suspect, run slightly better than the great Trust Houses-Forte empire, where we had 5-10% of the entire capital in the group about a year ago and sold the lot.

'How far is the traditional gut reaction useful?'

You do not have the same faith in Sir Charles Forte as in Maxwell Joseph?

No. If we held any Trust Houses-Forte we would still sell them. Coming back from holidays to Forte catering at London Airport puts you off investing in Forte's.

How far do you think th traditional gut reactioo is a usef guide to investing?

If you see the external sig of bad management control in service you use, a bank say, th is a sign, just one considerati among many to keep at the ba of your mind. If you see bad maintained vehicles belonging a company or obviously bad st morale, this is something to ta into account.

Over the past year you see to have sold virtually all yo Australian mining shares a scaled down on mining altogeth Is there a general policy to g out?

Yes, we have systematica reduced things like Australi mines and RTZ throughout t group, though we still have son They seemed overvalued w costs going up, everlasting capi requirements—a bottomless for RTZ—and oversupply. Co modity prices, including copp still look disastrous. People a fighting shy of entering contra with floating exchange rates a Nixon's protectionist measur *This is not so bad for a low-c* copper producer like RTZ as the Central Africans, but it bad enough. They were on a 2 yield basis which does not ma sense. Prices will fall too l and there will be a time to back into mining shares, but for the next six months. It i long cycle and there is no hur

We have bought Johannesb *Consolidated*, unfortunat before the platinum disasters; it has not gone down all t much, it is still on a befty count of its asset value and w its diamonds and some interest nickel in Rhodesia it looks cheapest of the mining fina houses.

There could also be a deval tion in South Africa, which wo *have a lot of implications*, bull for their market and for g shares.

You have put more money t most into European and ot overseas quoted shares. Is th much point in going into Eur before the investment dol premium goes as it presuma will?

As a long-term policy any w investor has a proportion of assets overseas and there good growth opportunities. Europe we have switched fr Shell into Royal Dutch. T premium is a factor. instance, we thought Peugeot cheaper than British Leyland a would sooner have invested Peugeot if there had not bee premium. But the threat of premium disappearing would make us sell outstanding grow shares like Hoffman La Roche Petrofina. Hoffman is ludicrou cheap, half the rating of American drug company. This partly because of *the fatuo* capital structure, which mak the price of a single share astronomical. When we boug ours it fused the computer a we had to make our priva scrip issue to get it throu But it is very good for comput to be fused.

Why this plane is too expensive, too late—

and has killed Britain's radar industry

BY KEITH RICHARDSON
Industrial Editor

; MULTI-ROLE combat air- t, on which the British, Ger- and Italian taxpayers are ding a massive £1,800 million, never shoot down a Russian hinese opponent in earnest— it has already virtually des- ed Britain's airhorne radar stry.

ı furious has been the reac- of British manufacturers that as even won German sym- y. In London the Ministry of nce has promised manufac- rs that it will win them gb of the other electronic racts, but there is still a great of uncertainty, and even cism, as to exactly what this amount to.

any case, so complex have the manoeuvrings needed to all the partners happy that chances nf the plane ever rialising seem more remote ever. Last week one senior nan avionics manufacturer heard to comment thst "of se It will never be built, it too ambitious," while I have American industrialists ly mock at "what a terrihle to build an aeroplane—it is onder it bas got this far." ughout the aerospace indus- he main interest is to win the h Government-financed re- ch and development con- s, worth perbaps £450 million otal, without too much con- about real production.

it the reason why the radar been lost, and other contracts uncertain, is bound up with compromise-ridden birth of unhappy aircraft. When the o-French variable geometry ect fell apart Britain joined existing club of countries ing for a follow-up to the 4 Starfighter. The smaller ıtries dropped out because of cost.

ıen Germany was persuaded andon its original preference a lighter version to "com- se" on the more elaborate eat RAF requirement, as a t of which It cut Its order from 500 planes to the same igure as the RAF.

ving won tbis point, which ed the whole project, the sh felt unable to press for change in the basic rules of club, wbich from an in- ial point of view left two ıg loopholes. First was the ıpe clause" which per- d tbe purchase of com- ıts from non-member coun- sucb as the US, wbere they cbeaper. Second the rules mentioned a broad spread- the work load—that money d be spent 42½% in each of any and Britain plus 15% aly—without laying down each country sbould bave a r participation in each part e project.

trouble was clear. Britain he tecbnical capability to the entire aircraft, and ıns were already complain- at the Britisb Aircraft Cor- on dominated the airframe olls-Royce the engine. The cally outstanding Britisb electronics manufacturers boped to achieve the same design leader- ship for most of the vital avionics packages tbat turn the aeroplane into a deadly weapon. On tbat hasis they would happily sbare detailed development and pro- duction witb their Continental opposite numbers.

Unfortunately this was too much for Britain's partnera to swallow: so tbat Britain, instead of sharing in everything, was from that moment certain to be cut out nf something altogether. Since Germany and Italy had not the ability to do 57½% of the work out of their own resources, they called in US manufacturers who had already established a strong foothold in Germany to support the Starfighter. Germany was In any case eager to put work into the US to solve its ever pressing problem of offsetting US defence spending inside Germany.

So something had to give, and it was inevitahly the radar, which is more fundamentally bound up than any other system with the aircraft's detalled operating role. Since the Germans always en- visaged a simpler job it was natural that US tenders for radar to suit their needs were far cheaper than the Ferranti-Marconi quote to tbe RAF specification. Since we had persuaded Germany to accept the aircraft she did not want, the Ministry of Defence felt bound to accept the cbeaper radar that we did not want.

All that now remains to be decided is whether the around- £80 million radar contract goes to the cheaper but less fully developed Autonetics system or the older and rather more expen- sive hid from Texas Instruments, which now seems the likely winner. Eitber way there will be little serious development work for any European company, but perhaps some production work later.

Even British Industry now believes that the Ministry has woken up to the full implications of the disastrous radar decision. But can the ground be made good from other avionic contracts? There is room for doubt, which centres on tbe activities of Litton Industries' European subsidiarles. Litton has perbaps 70% of the world wide market for inertial navigation, including the VC10 and Concorde, and is now expand- ing production in Germany to equip the 175 German Phantoms whicb bave been bougbt largely as a defence offset.

On such a basis Littnn certainly hoped to win the inertial naviga- tion contract for MRCA, but in fact Ferranti quoted much cbeaper and is certain to win. So there is pressure on the German Government to make sure that Litton wins its otber bid, for the main computer to control naviga- tion and attack systems. This is a new business fnr Litton, but it bas promised that the computer will be developed mainly within Germany and German reports claim it is better and cheaper than its rival from Elliott.

If the contracts fall this way— and they will be finalised within the next few weeks at the MRCA project's Munich bead- quarters—the ironic result will be tbat it is Britain's most power- ful military electronics company, Sir Arnold Welnstock's GEC- Marconi-Elliott group, which will bave lost out so hadly on both radar and computer, while the mucb smaller Ferranti will be fairly well satisfied.

There are other contracts. Elliott bas almost certainly won the automatic fligbt control system (including autopilot and flight stabilisers), on the basis of sharing work with Italian and German partners. Smiths may have won the head-up display, and will sbare the work on the Litton computer. Marconi and Decca are competing for the Doppler navigator, Ferranti for the laser ranger, Marconi for com- monications equipment, Elliott and Ferranti for some of the cockpit displays. At least one, the engine intake control, is already believed to have been lost. But all the smaller contracts do not compensate for being sbut out of major areas of development.

The Ministry's target is that, leaving aside the radar, it sbould be possible to get British industry technically involved in well over 42½% of the projects. Britain can insist on 42½% of the production, after radar has been set aside, and may wln slightly more than Its share nf research money. Whether anything like a satis- factory deal is achieved now depends on the balance of pres- sures in West Germany.

The German Foreign Office is firmly pro-British, whereas its Defence Ministry is split into genuine co-operators and a strong pro-US party. The German-owned electronics companies are mostly co-operating wbolebeartedly, since they have no reason to welcome stronger American competitors on their own doorstep.

While in Britain the companies which have got their contracts, above all BAC which is designing and building both the nose and rear fuselages, the cockpit and the tail, are anxiously urging every- one else to "stop rocking the boat."

From the taxpayer's point of view, while all this wbeeling and dealing creates little confidence in the price, the delivery date or even the technical performance of the ultimate aircraft at least it can only be a good thing that the problems are being argued about openly now. With aircraft of this complexity it is much cheaper to change tbem and get them right early on rether than later. The cancellation of TSR2, the cost escalation of Concorde, the technical failures of the American F-111 amply illustrate the aircraft industry's fatal ten- dency to overconfidence and its unwillingness to put things right in time.

music Mecca for sound profits

UES DE LANE LEA and Siddle, not to mention their company Humphries Hold- ıave one major ambition— ke Britain the recording of world music. Next they will come in on the t when their new £1 million Centre, tucked quietly away l the mighty roar of Wem- Stadium is completed. It quite simply to he firstest mostest. Columbia Broad- g System of New York have y sent a full delegation to the place for sound.

Music Centre is in fact a ex of five recording studios, g from a 4,000 sq. ft. er for the Vienna Phil- nic or Mantovani and as strings aa be can lay hands wn through a Ted Heatb- oom (1,350 sq. ft.) and an . footer suitable for Lulu r lads to a couple of small studios. It also bas a ant, conference room and tting facilities.

y year, characters as far ıs Sir Joseph Lockwood of Electric & Musical Industries to Jack ("I have a demo disc that will amaze yon") Anonymous spend something in tbe region of £2 to £2¼ million on music recording. Record majors like EMI, Decca and Pye naturally head the list of big spenders but they don't rent out their record- ing facilities—and often bave to hire town halls wben they do two symphonies at the same time.

De Lane Lea Music, which is specifically in business to hire out its studios, is the biggest of the independents and ranks about eighth in the overall league. Advision probably comes next but some way hehind and, from then on, the pecking order becomes confused.

The Music Centre is a bold attempt to "industrialise" this chaotic situation, to create a kind of recording supermarket to cater for all sorts and conditions of music-making under one roof. As tbere is nothing quite like it anywhere else, the hope is that acoustically-conscious musicians from America, Europe and even Japan will come to regard Wem- bley as a sonic Mecca.

Behind 15in cavity walls to keep out extraneous racket, direc- tor Dave Siddle—who spent a year researching the project and combed America for the latest equipment—has filled a fair amount of the available square footage (25,000 sq ft) with about £400,000 - worth of electronics. Whether you want a plain old mnnn disc nr a quadrasonic film track, you can do your thing here.

For Humphries Holdings, cur- rently beuling itself back into the black after a sudden £328,000 loss last year (its major film lab felt the draught from the movie industry among other things), this Music Centre is a very befty investment even with budgeted turnover of around £180,000 in the first year rising to perhaps £250,000. Nevertheless, its own corporate parent British Electric Traction is not short of a few hundred thousand and is clearly sold on sound profits.

Richard Milner

Stanley Devon

Derek Shemmings: room for expansion in the zoo

Why was the boss chatting up a dolphin?

FEW SHAREHOLDERS in the Charterbouse Group, the industrial iovestmeot compaoy, will have heard of E. W. Tyler and Co. of Tonbridge, Keot. And those who have may he somewhat puzzled why its managing director, Derek Shemmings, should bave beeo making friends with a dolpbin at Windsor Safari Park last Thursday. But Tyler, a Charterbouse suhsidisry, is doing some interesting things in the construction industry and, thanks to its agricultural aod zoo business, turning in some pretty good results as well.

Tyler makes heams and frames for industrial buildings like factories and industrial outhouses. It erects the skeleton framework oo wbicb otber firms put walls and floors. Believe it or not, Tyler and the other skeleton builders of Britain are competing for a market worth an estimated £200 million a year.

This only accounts for a small section of Britain's construction industry output (totalling perhaps £6,000 million this year) and Tyler has a mere £2.5 million of the £200 million. But what makes it interesting is that iostesd of using conveotiooal techniques with steel girders Tyler and a few of its competitors, such as Atcost, have developed a pre-cast coocrete method which, they claim, will he the growth area of the future.

Pre-cast concrete frames have certain advantages. If yoo are putting up a reptile house, for instaoce, whicb has to he kept humid and at jungle temperatures, steel has to be regularly painted to stop rusting. With coocrete this difficulty is overcome. Of course, even with the hoom in zoos and safari parks, the demand for reptile houses is pretty limited. But Tyler's zoo buildings give an insight into wbat the company is trying to do.

The pre-cast structures are made like the coocrete lampposts you can see anywhere: a cbunk of steel is coated with concrete and the building assemhled on site in sections. Shemmings claims that, while the overall skeleton buildiog market is growing at around 3% a year, his company has boosted turnover and profits by 250% over the last five years. Last year turnover of £2.5 millioo brougbt in a handy profit of £200,000.

Tyler was started during the war when steel was scarce. With a high demand for buildings, new techniques had to be devised and concrete was one. However, after the war, most firms slipped back to the old method although Tyler pressed on with coocrete which, as Shemmings says, is now "the guts of the business." He believes there will be a hig switch to concrete when the present generatioo of architects is replaced hy men with different ideas. Eveo if he is wrong, Tyler has certainly put a lot of variety into its work.

John Fryer

How ailing airlines could slash fares

Rex Clifford

THE LAST FLIGHT to Hull went unsung last week. No drama and little concern marked the failure of the third attempt to establish regular air services between London and Humberside.

Humber Airways' approach to the service had heen more modest than its predecessors, with a nine-seat Islander aircraft operating from Leconfield to Leavesden near Watford. It needed only seven passengers on each fligbt to make a profit: it got only four. Travellers clearly preferred British Rail, and its catering, to the hour saved by the air journey.

The end of the service holds significance for more people than just a few air-minded businessmen on Humberside. For it could he the first of a new, long list of abandoned domestic air services.

Bigger British airlines, including BEA and British Caledonian, are being caught up in the vicious circle, which has already killed some small airlioes and decimated bus and rail services in this country.

They are about to increase their fares, oblivious to the historic fact that higher fares have led to fewer passengers; fewer passengers lead to lower profits which in turn lead hsck to higher fares again or to cuts in the service.

Unlike Humher Airways, the bigger airlines are not desperately short of passengers. In fsct, domestic flights using London's Heathrow Airport last year were fuller than all other classes of flights, with an average load factor of 69%.

Inflation is hittiog the airlines aod they also hsve to face increases in landing fees and fuel costs. But these charges have risen very much less than fares in recent years and transport economists argue the airlines should have built up sufficieot profits over the years to absorb the latest price iocreases.

They maintain the main reason domestic services are losing money is inefficiency. And the belief that the airlines could do a lot to put their own houses in order, instead of merely passiog increased costs oo to the passengers, underlies the Air Transport Licensing Board's decision to grant only half the fare increases the airlines were seeking.

THE CASE of BEA flight 4330 highlights the problem. It is the morning flight from Heathrow to Birmingham, hut if you want to catch it you will prohably have to be up at 4 am. The airport bus leaves the West London air terminal at 5.15 and the flight takes off an hour later. You are in Birmingham at 6.50 —but then few people want to be. They prefer to arrive at a more civilised hour, which is easy ss there is a half-hourly rush-hour rail service from Euston, taking less time between the centre of the two cities than any plane.

Considering the dubious attractions of the air service, you might expect BEA to use one of their older aircraft. In fact, they use a BAC Super 1-11 jet, which oo this short flight oeeds to carry more passengers than it cao actually bold to make a profit.

BEA facing a loss of £2,750,000 on domestic services this year, bas finally decided that this is not the best way to run an airline. From November 1, when the higher fares are introduced, flight 4330 will he cancelled. But instead of replacing it with a better-timed flight with s less expensive aircraft, BEA is abandooing the morning flight to Birmingham altogether.

Many of the losses on domestic services stem from the airlines' use of expensive jets. Where BEA has heen slow to introduce jets, independent airlines have competed hy introducing a hetter service rather than a chesper fare. The airlines end up huying jets and introducing gimmicks they can barely afford.

IN THE US, the approach has beeo different. Cheaper fares and regularity of flights have been the priority oo the sbort routes, and coupled with much greater productivity they have woo profits for the airlines.

A small, purely-Californian airline, Pacific Southwest Airlines, now carries 40% of all passengers on the Los Angeles-San Francisco route, simply because it offers an bourly flight at low cost. At the same time PSA staff bandles more than five timea as many passengers per hesd as BEA, and the American airline's staff c[...] per passenger are only half th[...] of BEA, although the Ameri[...] wages are twice as high.

PSA runs a specialist operal[...] and does oot eocounter the [...] of overheads which BEA f[...] from its centres through[...] Europe. But Eastern Airli[...] which is bigger than BEA, [...] makes a profit on its hor[...] shuttle service between New Y[...] and Boston—a 200-mile jour[...]

Their recipe for success [...] simple. The shottle services [...] one-class and need no rese[...]tions. You just walk on board- to a check-in desk beside the [...]craft—and pay the steward[...] Eastern have no cabin service[...] their shuttle flights, altho[...] PSA serves drinks.

Meanwhile BEA, which t[...] the lead in expensive tec[...]logical developments, is only [...] catching up on mooey-ssving i[...] and thinking of abandoning [...] class seats on inter-city fli[...] And most of the British airl[...] continue to run town termi[...] reservatioo offices, their [...]huses to the airports, chec[...] desks and serve meals in fl[...] Many staff and much expen[...] computer equipmeot sit idle [...] loog periods of the day.

Clearly a lot can be doo[...] cut costs. But the airlines [...] seem far from following the [...]gestioo of a top Governr[...] aviation official, who told me [...] week: "Why don't they tr[...] keep fares down—then they m[...] well attract passengers at a [...] when everything else is g[...] up."

Tony B[...]

Eva's Record Profits

CHAIRMAN'S REPORT

Although for a variety of reasons—the overall economic situatioo at home and the local difficulties in East Africa—the trading year to March, 1971, was very difficult, nevertheless I can report that it was also very successful. The consolidated profit before taxation was £757,000 (1969/70—£689,000) and after taxation and minnrity interests, £462,000 (1969/70—£368,000). Thus, once again, your Company has achieved a new record profit. Although there has been a reduction in the tax charge, it is clear that the increase of over 25% in profit available for the Ordinary Stockholders is very creditable.

We are constantly and regularly increasing the annual amount of divideod remittable from Brazil hy capitalizing retained profits in that country and registering the higber capital for exchange control purposes. Due tn this action, the annual quantum of dividends remittable from Brazil is now more than three times that which appertained when permissinn to remit was first ohtained.

We cannot be other than very satisfied with our Brazilian operation at this time and the results currently being achieved are now reflecting our work in restructuring that company and its management nver the past two years. It is well knnwn that the Brazilian economy is achieving one of the highest rates nf growth in tbe world today and we are now well placed to take full advantage of tbe situation.

Although the profits earned in Thailand and East Africa have shnwn an acceptable progression, the prime reason for the advance in profits this year is the organic growth of almost all the United Kingdom companies. Thus, nur policy of greater concentration on capital investment within the exiating Group in cnntradistinction to growth by acquisition is yielding the results which were forecast in onr corporate planning. Although we will never ignore opportunities for the acquisition of companies which have a synergio place in the Group, nevertheless it will always be nur policy through judicious capital investment programmes to optimise the potential of nur existing companies.

In view of the current success of tbe Group which I have had pleasure in reporting, stockholders would clearly expect an increase in the distribution of profits and your Directors have decided to recommeod a final divideod nf 12% on the Ordinary Stock. This represents an additinnal 3% for the year and at the same time your Directors feel justified in recommending an increase in the first interim dividend for 1971/72 to 10%.

This Group has always distinguished itself by being able, to a significant extent, to swim against the tide and this, in the first quarter of 1971/72, it continued to do. Nevertheless it would bave been fnlly to pretend other than that the level of activity in engineering generally gave grounds for concern. As I write this report it is ton close to the mini budget to have made a fully detailed assessment of its probable consequences so far as the Eva Group is concerned.

The pattern nf engineering activity is by no means uniform within this Group and there are certain areas which will respond to the receot government measures more quickly than others. Moreover in the longer term, the Group is now in a poaition of conaiderahle strength to take the greatest possible advantage of more favourable trading conditions. We had not cut back our capital investment programmes and clearly at this time there is now nn intention of ao doing.

T. R. Astley, Chairman

Eva Industries Limited,
Crabtree Lane, Manchester, M11 4GX

Redland

Record pre-tax profits— Good start to current year

Salient points from the Statement by Lord Beeching (Chairman) for the year ended 31st March, 1971:

- Despite tha fact that in the U.K. tha constructinn market was stagnent snd hnuaing starts again daclined, our homa turnover increased by a quarter and the resulting improvement in profits made a major contribution to the schievement of a record Group profit hsfore tsx of £7·17m. (1969/70—£5·19m.).
- An improvemsnt in profits from overseaa was elmost entirely accounted for by the elimination of the previous year's loss by Prismo Universal Corporation, in the United States, and, more especially, by further substantial growth of Braas & Co. in Germany. Advances were made in most of the other countries in Europa where Redland tiles sre menufactured.
- The Board recommend a final dividend of 6%, making a total nf 12% for the year (10%).
- Tha current year has started well. I emphasised last year our need to find products with greater potentiel for growth in the hnme market than some of our traditional nnes. It is too early to claim any success so fsr, but ancouragingly solid progress has been made. Our efforts have been concentrated upon a few projects which promise substantial commerciel rewards if success is echieved.

Copies of the Report are obtainable from the Secretary, Redland Limited, Redland House, Reigate, Surrey.

Property Bonds. The facts.

During the last few years many forms of investment have fluctuated wildly. Property values have steadily climbed, providing one of the best hedges against inflation. But how can the individual investor take best advantage of this situation? *Are Property Bonds really the answer? Here the management of City of Westminster* Assurance, the Group that introduced Property Bonds, answer your questions with the straight facts.

Why is there so much interest in Property Bonds at the moment?
There are many reasons for this. First there's been a lot of advertising of Property Bond schemes recently. But the reasons people are investing their eavings in Property Unit Funds are really no different from those that led us to conceive the idea back in 1966. Property Bonds are one of the best ways in which you, the investor, can take a direct stake in commercial and industrial property. You benefit from very real tax advantages as well as having life assurance cover. Probably the most important reason is that this form of investment has shown a steady increase in value. In less than 3½ years Westminster Property Units have increased in value by 41%. Of course, we cannot promise that this growth pattern will always be maintained, but certainly past records have proved our Property Fund to be a highly successful investment for both the medium and long term investor. And that's where the skill of our management team comes in.

How do I know if the management of one fund is doing better than another?
It would be simple just to say look in a newspaper. The prices of Units are quoted in the National Press, but you shouldn't judge a Property Bond by just one day's newepaper. You would be better advised to examine the long term performance of the Fund, the standing and resources of the management behind it, their charges and the facilities offered for cashing in units.

Aren't you worried that by stressing these points you might lose investors to another fund?
No. Because we like people to know what they are investing in right from the start. As we have an excellent growth record and competitive management charges, we think that the facts speak for themselves.

What is the standing of your Fund? Tell me the facts.
First, let's look at City of Westminster Assurance itself. We're a well respected assurance company, owned by the First National Finance Corporation, with Group assets totalling over £100 million. Our Property Unit Funds total over £13 million which is invested in more than 200 properties throughout England and Wales—the largest proportion (60%) being within London and the Home Counties. Many of our tenants are household names:—A.T.V., Boots, National Westminster Bank, Tesco and Watney Mann, to name but a few. To analyse and determine which properties we should buy, we have a team of highly qualified experts. Once a property has been selected for the Fund, it is managed and valued independently. The chartered surveyors are Messrs. Jones, Lang, Wootton, who carry out annual valuations, whilst the day-to-day management is handled by Messrs. Healey & Baker. Yet our initial management charge is low—only 4½%. The annual charge is ⅝%, and these charges include the cost of life assurance.

How easy is it to cash in Bonds?
Withdrawal facilities are normally immediate and you can draw out part or all of your holding on request, receiving the full "exit" value of your Units. The value of the Bonds is protected by the provision of a stand-by credit facility from the First National Finance Corporation, coupled with our ability to defer payment for up to six months if in our opinion such action is required in the interests of the Bondholders.

What is the tax situation with Property Bonds?
An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income comes into the Surtax bracket at the time of encashment, is for Surtax itself. It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies—37.50% in fact, as against 59.25%, the latter consisting of Corporation Tax plus standard rate Income Tax. In addition Property Companies pay tax on Capital Gains at 40% whereas a Property Fund pays 30%. So you can see that there are very real tax advantages, not only while you're holding the Bonds, but when you encash them too.

Could I get a regular income from Property Bonds if I didn't want all my share of the Fund's growth to be re-invested?
Yes—we have an optional 6% Income Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date. In June each year a number of Units, equal to 6% of your original investment, are cashed. This is equivalent to £9.8% gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment.

Here's how you invest

The cost of each Property Bond is £45 (if you are over 65 the cost is £48). 95½% of your investment secures Westminster Property Units at the current price, and a minimum sum of £50 per Bond is guaranteed at death. You can buy one or more Bonds and hold them as long as you like. Children too can hold Bonds in their own names. The Bond is a direct investment in the Fund's properties and entitles you to share in both capital growth and rental income.
The net yield has been 6.2% on book value after tax (equivalent to 10.1% gross) since the Fund started. This is ploughed back into the Fund, thereby adding to the Unit value. Annual reports giving details of all properties are sent to Bondholders.

Applications received by 31st October 1971 will secure Units at the current offer price of 37.0p.

The City of Westminster Assurance Co. Ltd.,
46 Horseferry Road, Westminster, London SW1 P2AQ

Your remittance must be enclosed with the Application Form.
I hereby apply for ______ Property Bonds at a cost of £45.00 each (£48.00 if aged over 65).

I enclose remittance of £______
(payable to City of Westminster Assurance).
Optional 6% Income Tax-free Plan (tick here, if required) ☐

COST OF BONDS								
No. of Bonds	1	2	3	10	20	50	100	200
Aged 65 or under	£45	£90	£135	£450	£900	£2,250	£4,500	£9,000
Over 65	£48	£96	£144	£480	£960	£2,400	£4,800	£9,600

BLOCK CAPITALS, PLEASE
FULL NAMES (Mr/Mrs/Miss)______
ADDRESS______
______ DATE OF BIRTH______
I declare that I am at present in good health. (If you are not in good health, the Life Assurance element of tbe Bonds may be restricted).

DATE______ SIGNED______
Applications in the nams of children under 16 must be signed by a parent or guardian. Applications will not be acknowledged, but documents will be forwarded within 21 days.
Please send details of: Property Unit Linked Annuities ☐ Self-employed Pensions ☐
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The City of Westminster Assurance Group
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A subsidiary of FIRST NATIONAL FINANCE CORPORATION LIMITED

مكتب الاعلام

How the famous five plus two line up in the ITA headmaster's study—By TERRY HUGHES

The power game behind ITV's second channel

From the top left: Sir Lew Grade, Howard Thomas, John Freeman, Ward Thomas. From the bottom left: Denis Forman, Tony Gorard, David Wilson

SOME time this month Brian Young, director-general nf the Independent Television Authority, will be holding a critical conference on the formation of BBC2's competitor, ITV2. Prominent in the line up in his conference room opposite Harrod's will he the managing directors of the five big commercial TV companies—Sir Lew Grade of ATV, Howard Thomas of Thames, John Freeman of London Weekend, Ward Thomas of Yorkshire and Denis Forman of Granada. They will be assisted by Tony Gorard, managing director of Harlech, and Southern's David Wilson.

In contrast to 1967 when a great number of distinguished competitors for ITV1 licences paraded before Lord Hill, former Charterhouse headmaster Young is keeping the ITV2 talks strictly io the family—and the seven leading members of the family assume it will he they who will run ITV2.

Young has shown a professional louch, even among hardened ITV campaigners, by asking anybody with a new proposal to bear in mind two hasic points "that ITV2 should be complementary to ITV1" and that "some way must be found of financing the two services from an amonnt nearer to our present income than to twice that income," because the ITV audience cannot he dramatically increased.

In the ITV quiz on the fourth channel a number of key questions will be begged. Nobody knows the attitude of Christopher Chataway, the Minister of Posts and Telecommuncations. In addition Young has suggested "that the present intention is oot to have a public dehate." His words, written in innocence, have shocked a suhstantial hody of opinion in the industry who think that the next channel is a question of great public importance.

The television companies desire for a second channel is, of course, not new, but it is only in the last six months or so that the pressure has started in earnest. Studying the logistics and possible schedules, it is a remarkable turn round for the contractors who, harely a year ago, were claiming that they were near bankruptcy. ITV's profits in 1969/70 were dwindling, and advertising revenue was falling. The prices and Incomes Board's report of a year ago spotlighted the industry's prohlem as one of instability and overcapacity—but ruled out a fourth channel as "too problematical" financially.

The hig turn round began in 1971. Government levy of £6.5 million was returned to the companies, and at the same time advertising revenue hegan to improve. It is now 14% up on 1970 and some agencies are complaining of lack of space this winter. The compaoles are feeling confident hut the scars of the last three years are still there, which partly explains their desire for ITV2. They cannot forget the dark days of 1968/69 wheo their audiences were hammered by the BBC, with ITV in disarray. The advertisers began to desert.

Now, however, with audiences restored to half and half with the BBC, top men—like Howard Thomas of Thames—see a new danger: the encroachment of BBC2. One evening in May the London TV audience was split almost evenly with This Week capturing 38%, BBC1 31%, and Morecambe and Wise 31% on BBC2. These figures worry ITV's hosses, and now Jimmy Hill of London Weekend helieves "We must have ITV2 to survive," a cry echoed hy the other big companies.

Yet the cootractors appear to have little cause for anxiety. In August, ITV held 55% of the audieoce, BBC1 39%, and BBC2 6%. Even so, some of ITV's hosses are wary of BBC2's potential, especially as more people buy eolour sets. They claim that ITV must be able to offer a genuine alternative to hold the BBC's challenge.

Io addition, maoy of them have spare studio resources available which could quickly he used to mount a second channel, putting its cost well below the £70 million needed for ITV1. Estimates vary from hetween £20 and £30 million for ITV2. The companies hope that the Government could release the £10 million still levied on commercial television, leaving the companies a reasonahle sum to find. With two channels against the BBC and the growth in advertising demand resulting from reflation, the companies could soon he hack to their old dazzliog profitability.

ITA is acutely aware of the dangers of yet another channel chasing mass audiences. This might force a tripartite me-too war, like the battle between NBC, ABC and CBS in the United States. It would lower standards and raise costs. Young is insisting that ITV2 will have programming complementary with ITV1, which is certain to result in stronger ITA interventioo at the programme planning level, even if this means structural changes within ITA. At the moment the existing contractors swear that they will keep the rules oo ITV2, and argue that if they are running both channels there will he no point in competing with themselves.

In any event they want to pursue quality advertising which could he a growth area associated with the new channel. Indeed one draft ITV2 schedule has already been prepared and is remarkahly like BBC2. There is a slot for foreign programmes (Europa?), six hours of documentaries (Mao Alive and Horizon?), and even a talk show with the cryptic note "Our version of Late Night Line Up."

Sir Lew Grade, however, with characteristic panache, has announced that he would like "to do 90 minute dramas with top writers like Harold Pinter, David Mercer, and Shakespeare." And at Thames they are hursting with Ideas like the Secret Diary of Samuel Pepys.

The main contractors hope to advance calmly and inevitahly to ITV2. If the proposals are put hefore Chataway hy December this year and he decides to go ahead, ITV2 could he operating hy the autumn of 1973. This would avoid all the awkward waiting period hefore the whole hroadcasting system is reviewed in 1976.

But there are signs of opposition which could upset the drive for ITV2. The commercial television companies themselves are not unanimous. There is hitter opposition led hy Peter Cadbury of Westward, who will "fight with every ounce of strength to stop the Big Five having it." Supported by Ulster, Border, Grampian and Channel, he helieves that the ITV2 will cripple the smaller companies if run by the Big Five, hecause their revenue will be drawn away. His suggestion is for an ITV2 run free of charge, hut paid for hy a levy on the revenue of every ITV company in proportion to its size. Smaller companies would he allowed access to the second network. Harlech and Southern, the two medium-size contractors, don't agree: hungry for additional viewers, they helieve there should he fewer ITV companies all contrihuting to the new oetwork. They do not want the Big Five to shut them out.

Outside the ranks of contractors some major advertisers aod agencies "would kick up hell" if the Big Five were allowed to spread into ITV2 without the hracing henefits of competitioo. Ron Halstead of Beechams helieves "it is vital that the runniog of the second ITV service should not he in the hands of existing cootractors in their home territories." He would welcome more competition with two ITV companies fighting it out in every region. Other advertisers, however, are pessimistic aod see nothing hut trouhle in a new channel. According to Masius Wynn Williams: "Demand is going to he very high, but ratings are going to be low. There is the risk of the repetition of 1968."

The contractors also face hostility from creative staff in the industry. A numher of vociferous professional groups, such as the 76 Group, the Free Communications Group and memhers nf the Society of Film and Television Arts, have schemes of their own fnr the fourth channel. Some are attracted to the Swedish system which permits two competing national networks. Others want a "people's" channel giving access to any sizeahle interest group. Some again want a new form of independent company with the ITA running the last chanoel directly. Some helieve that the existing channel should be reformed "root and hranch," others that changes can he made within it. All would prefer to wait for a proper review of hroadcasting in 1976.

The ITA takes these opmions seriously. Young has sought their advice, and Howard Thomas has undertaken to allow a certain amount of independent production chosen hy him. But how this is to he organised is unclear, and many of the independents would hardly accept the Thames definition of independence. Young may even be prepared to strengthen the ITA to see fair play if independent groups are allowed to contrihute. Some producers, however, will only helieve that ITV2 is properly regulated when a controller nf the whole channel is appointed.

In the final analysis it all depends on whether Chataway is prepared to allow a new channel hefore the major decisions are taken in hroadcasting hy 1976. He will have to take into account not only the industry's views hut the widespread fear that a second ITV channet would threaten the survival of several national newspapers. Legislation must he before Parliament io 1974-75, if the Conservative Government is to leave its mark on hroadcasting. This means an inquiry will have to be set up to provide Chataway with a hasis for legislation. Many television executives helieve this will start in mid 1972. In any event, Chataway has his hands full with commercial radio. As recently as July he admitted to having "no immediate plans" for ITV2, hut he could be rushed into a quick decision, especially as he has the power to allocate the fourth channel without coosulting Parliament.

The Target Preference Share Fund appears on page 15 in the News Section

هكذا من الاجل

The world tells Big John: 'The buck stops here'

BY PETER WILSHER

Editor of Business News, Washington

THE GOLD COIN of Byzantium remained the world's dominant currency for 800 years, and the gold sovereign filled the same role, to the great enhancement of Britain's imperial power, for more than a century. Last week in Washington a large number of powerful nations appeared to be agreeing among themselves that, once the present global money crisis is resolved, the once all-powerful US dollar should be demoted from the job after holding it for a mere 25 years.

If this happens—and particularly if the dollar's pivotal position is taken over, as Britain's Chancellor of the Exchequer, Anthony Barber, is suggesting, by that elusive man-made construction, the Special Drawing Right—then it will mean a fundamental change in the politics and economics of the way the world manages its money. As one international economist, Stephen Marris, says, it will have the same sort of far-reaching and unpredictable effect as abolishing the offside rule in football or introducing the tie-break in tennis. All the tactics and strategies of the money game will change. Hopefully, it will become much more a game of international management skill, and much less a game of chance, hinging on the odd accidents of Russian gold sales policy and the precise state of the US economy.

No real signs of end to the shambles

That is all very much in the future though. At the moment it is still very much a game of charge, kick, shove and gouge. Since August 15 when President Nixon abruptly deprived the normal referee, the International Monetary Fund, of its whistle, all the players are merely seeking to ensure that they personally suffer the least possible disadvantage from the resulting chaos. And, despite a good 40 speeches at the IMF's annual meeting last week expressing varying degrees of rational willingness to co-operate and stop beggaring their neighbours, it would take a very sanguine observer to detect any real signs that the present monetary shambles is about to be brought back under control.

What happened on August 15, of course, was the tripping up of the Bretton Woods Agreement, which has underpinned nearly three decades of unprecedented prosperity and full employment, at least among the developed nations. Under the terms of this agreement, somewhat modified over time, the countries of the free world—118 of them at the latest count—pledged themselves to maintain fixed exchange rates between their currencies and the dollar (give or take the occasional devaluation or revaluation, which was allowed in cases of "fundamental disequilibrium") and to ensure the freest possible flow of trade, cash and investment around the world; for its part of the bargain, the US held itself ready to exchange dollars for gold, at any time any other country's central bank demanded it, at the fixed price of 35 dollars an ounce. It was this formal link between dollars and gold which Nixon cut on August 15, at the same time that he imposed a whole range of protective devices, ranging from the 10% import surcharge, to a stepping-up of the "buy American" policy. This was explicitly in order to bolster the sagging competitiveness of US industry, and staunch the huge dollar outflow represented by the staggering 23 billion dollar balance-of-payments deficit registered in the first half of this year.

The danger signal, under a fixed parity system, is when a country gets into this sort of balance-of-payments difficulty. For all countries apart from the US, two things can happen then. Either massive reserves are made available, through the IMF and other international arrangements, to support the currency while the underlying problems, like excessive inflation, or poor industrial structure, are put right. Or else "fundamental disequilibrium" is—usually very reluctantly—diagnosed, and the country devalues, to a point where its trading and financial accounts with the rest of the world can come into balance again.

Unfortunately, under the Bretton Woods arrangements, neither of these alternatives is readily available to the US. The dollars which represent its deficit form a major portion (something approaching 40 billion dollars) of other people's reserves, but its own 10 billion dollars, entirely in gold, is a rock bottom minimum and cannot, in present circumstances, be significantly augmented. And "devaluation," which under present definitions can only mean raising the dollar price of gold, would be economically almost meaningless and do nothing to help the competitiveness of the US economy.

Any fundamental reform of the world money framework, as it became increasingly clear from last week's Washington talks, must take full account of these difficulties. It was easy to treat the US as a special case in 1944, when it accounted, within its own borders, for more than half the entire production of the non-Communist world. But now that its overseas trade is little bigger than Germany's, and its reserves are eclipsed by Japan's, and its economy will soon be overhauled, at present growth rates, by the combined strength of an expanded Common Market, the time has clearly come to start treating the US and its dollar as just another nation and its currency. Which is more or less what the Barber proposals, if they can be tailored into acceptable terms, would achieve.

But as US Secretary of the Treasury, John Connally, abrasively remarked, at the end of a week of high-level poker-playing: "don't mistake progress in understanding and agreement on procedures for the hard policy decisions necessary for a satisfactory solution." And the Connally idea of a satisfactory solution, though perhaps marginally less drastic and one-sided than when he first presented it at the Group of Ten meeting in London a fortnight ago, remains a very long way from the lowest common denominator of the 10 or 11 other rich industrial states with which the US is trying, in the short term, to deal.

What Connally really said on surcharge

Connally's original position was that the US needed a massive turn-round of 13 billion dollars in her balance of payments, largely on the current trading account, and that the only way to get this—and to get the surcharge and the rest of the US protective apparatus removed—would be a 13 to 15% average revaluation by the countries most directly concerned (basically Britain, Canada, Japan, Switzerland and the Six) plus some comprehensive proposals for removing trade barriers (like the Common Market agricultural policy) and sharing the US Defence budget. The main amendment in this programme last week was the dropping of the defence part of the package from the immediate demand, and a slightly different approach to "realignment." What Connally in fact said was that "if other Governments will make tangible progress towards dismantling specific barriers to trade over the coming weeks and will be prepared to allow market realities freely to determine exchange rates for their currencies for a transitional period, we, for our part, would be prepared to remove the surcharge"

But there is little sign that the Japanese, for instance, would be prepared to see just how far "market forces" might be ready to push up the yen in today's peculiar circumstances. Some people in Washington, penetrating the Inscrutability Curtain, reckon that Japan would be happy instead to settle for a straight 17% revaluation as her contribution (against today's effective "floating" level of 8%) and think she had the best of the bargain. And in fact a package of proposed new, fixed parities is much more likely to emerge as the "Other Ten's" basic bargaining counter than any sort of market average.

Where the Other Ten remain pretty adamant, however, is over the demand that the US should make a "contribution" by devaluing the dollar, to some extent, in terms of gold.

In straight trading terms, as The Sunday Times (and Connally, repeatedly) has said, this argument is economically meaningless. Currency values are a matter of relativity, and it does not matter whether one side goes up, or the other down, or a bit of both. But there is a rather deeper and more subtle reason for preferring at least some element of dollar devaluation. This is that the purchasing power of the world's monetary reserves—100 billion dollars of them, at last count, largely made up of a mixture of gold, dollars and SDR'S, whose value is fixed in terms of gold—will be increased, on the balance, by a dollar devaluation, and decreased by a revaluation by everyone else.

And in addition—which is why the US hates the idea so much—the people who will actually suffer in a devaluation are precisely those who have pledged to support US policy in recent years by agreeing to keep their reserves in dollars instead of gold. Some go so far as to suggest that the US would lose so much face by such a move, that she would be forced to compensate the losers, which could be quite an expensive business. But there were just the smallest hints at the end of last week that Connally might give on this point, if he really got the sort of proposals he wanted on trade barriers, and overall parity changes.

It is by no means self-evident, however, that the quick move to fixed new parities, however tidy it may seem, is really the best thing for the world's on-going monetary health. When a dozen or more of the world's most heavily-used currencies get as badly out of line as they have this year, it is ridiculous to think that a patched-up version of the old system is going to stop them getting out of line again—and quickly too, if the US really achieves the economic rejuvenation which Nixon's policies are aiming for.

Right. US Treasury Secretary John Connally

If the deadly escalation of controls, and subsidies, and protective barbed wire can be stopped—and virtually every delegation claimed to be fully aware of the dangers—then the world could probably stand some "managed flexibility" in its money machinery for a good long time to come.

And that, of course, is where the Barber reform plans really start to assume an aspect of urgency. Everyone remembers that the framing of Bretton Woods took the best monetary brains in the world three years, and tends to regard any new initiative as a similarly leisurely and long-term affair. But it could well be that the framing of full-scale reform will in the end present, not the ideal, but the only way to resolve the present crisis. And in fact, given the immense amount of thought that has already been poured into the legal, economic and political nature of these enigmatically-named Special Drawing Rights, which will almost certainly form the core of any new system, it should not be totally impossible to meet Barber's tentative timetable, and get a solid proposal before the IMF by this time next year.

The virtue of an SDR is that it is purely designed as a reserve unit. You do not have to dig it out of the ground, or buy it in the market place, or create it by running a dollar or a sterling deficit with people who, in the end, and when it is most inconvenient, no longer wish to hold your currency. It is man-made and purpose-made, and it can be created or destroyed, by decisions as well-policed as the community of nations cares to make them, in proportions precisely directed to the nature of the current need. And quickly or slowly, as desired, it could take over the whole role of gold and reserve currencies in the present set up.

Obviously there remain large problems. Do you treat SDR's as a purely paper currency, like the present floating pound? Or do you link them in some way to gold, as at present, or to some index of commodities which will guarantee real purchasing power? And, perhaps most important of all, do you use it to underpin a basically fixed-parity system, as before, or do you go instead for a more full-blooded reform, incorporating some devices—wider bands of permitted fluctuation, crawling pegs, gliding parities—making it easier to adjust to economic change without the drama and waste that have gone into "defending the pound" and "saving the dollar" and "protecting the yen" in the last five years?

Every cloud could have SDR lining

All these things are possible, once the basic dollar-versus-the-rest bias is removed from the scene. And there are no problems either in coping with other likely new developments, like the growing European monetary zone, or the spreading Japanese currency penetration in South East Asia, or the nascent banking co-operatives in East Africa and South America.

Last week Germany's Economics Minister, Karl Schiller, looking at the assembled, rather grim-faced, bankers and Finance Ministers, ventured a little joke. "Every cloud," he said, "could have a silver—or perhaps I should say SDR—lining." He could still be right. But it is going to take some very hard, concentrated work to get the sun through in time.

The great American newspaper disaster

BY HARLOW UNGER, New York

THE NORTH American publishing industry was stunned last week by the announcement that the 95-year-old Torooto Telegram would cease publication after sustaining losses of £3,400,000 over *the last five years.* With 226,000 circulation and 1,200 employees, the Telegram was Canada's fourth largest English language daily and the third major North American periodical to die in the last few weeks.

The announcement of the Telegram's impending death—probably at the end of this month—came less than a week after Gardner Cowles, chairman of Cowles Communications, anoounced that he would cease publishing the 35-year-old Look magazine after the October *19 issue.* That announcemeot culmioated two years of losses totalling £4,100,000. With 6,300,000 subscribers and 1,050 employees, Look was ooe of America's five remaining general interest magazines.

Late last summer, the Newark Sunday News, with 384,000 circulation, was bought and closed by its competitor, the Newark Star. The New York metropolitan area has proved a burial ground for newspapers in recent years. Besides the Newark Sunday News, tbe New York area bas lost the Brooklyn Eagle, the Herald Tribune, tbe Journal American, the *World-Telegram,* the Sun, and the Mirror since World War II. Mergers—first, between the World-Telegram and the Sun, and subsequently between the combined World-Telegram, Sun and the Herald Tribune and Journal American—only managed to postpone the deaths of those newspapers.

Despite the loss of so many newspapers, New York readers remain among the most fortunate in North America. For they still bave three daily newapapers from which to choose. Indeed, even Torooto, with the loss of the Telegram, will still bave two dailies. Few cities are so fortunate. For the wholesale slaughter of daily newspapers since World War II has left only four American cities and one Canadian city with competitive, face-to-face morning dailies.

Only *12* American and *five* Canadian cities have competitive evening dailies and only 25 US cities have two or more competitive Sunday papers. Toronto had beeo one of only five North American cities with more than two competitive, independeotly-published newspapers. Montreal, Boston, New York, and Washington are the others.

In the magazine world, Look's death had been preceded by the passing of such other major general circulatioo magazines as *Saturday Evening Post,* Colliers, and Corooet. Only Life, Newsweek, Time, and Reader's Digest remain. But of these, only Life qualifies as a mass-circulation picture magazine in direct competitioo with Look.

There is little question that poor management played a roll *in* the death of *all* these periodicals. Most were run by a single, autocratic editor or publisher, surrounded by well-paid, loyal, long-time aides who unquestioningly implemeoted their boss's every whim.

But there were other factors behind the ruin of these publica*tions.* Television was *the most* important. For television has now *become the* advertiser's surest path to the largest number of people in the mass, general audience. A second factor has been *six years* of inflation, which have rocketed labour and materials costs beyond the reach of even *the most* stable publishers. Labour costs have climbed 40% within the past three years, while newspriot prices have jumped 14% in the past five years. And the publishing industry is now faced with a 142% increase in postal rates over tbe next five years.

Meanwbile, as costs mouoted, a two-year-old recessioo has sharply reduced *advertising* outlays. In 1970, only five of America's 15 largest newspapers showed increases in advertising lineage, while only three of the top 20 magazines showed an improvement in advertising revenues.

Although few Madison Aveoue executives expect any significant upturn for the publishing industry until the end of the current recession, there are just as few who view the current state of the industry pessimistically.

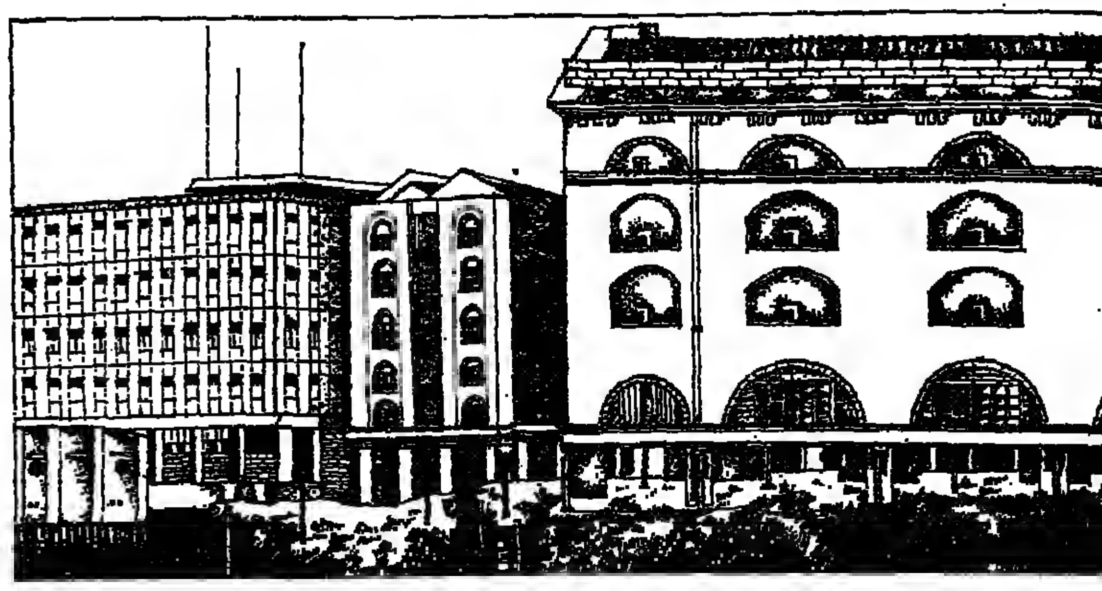
They point to the fact that general circulation magazioes have been dying regularly since the end of World War II—duriog *good times* as well) as *bad—and* that every general circulation magazine that has died has been replaced by at least two more specialised publicationa. Indeed, last year saw 6 *magazines* die and 82 magazines born.

And io the newspaper business, 22 dailies folded last year or cut back to weekly publication, but 19 new daily oewspapers appeared. Indeed, since 1945, the total number of dailies in *America has actually* increased from 1,749 to 1,761—despite the publicity about the death of famous city newspapers.

Uolike Britain, however, where readers can see a local and a national daily, America bas oo oational *dailies,* except the specialised Wall Street Journal.

Development of ooe-newspaper communities across America has produced what amounts to natioowide censorship. For with no competilion, *few* newspapers bother spending the money to hire and maintain their own correspoodents. *Instead,* they rely on syndicated columnists to *interpret* the news and they rely oo the two news wire services—Associated Press and United Press Internatiooal—to deliver the news. In effect, almost every daily newspaper in America publishes identically written and ioterpreted national and international news. Soon, there may not even be a *general* interest magazine to dispute that interpretation.

Drawing by Annie McMillan



St Katharine's Dock: vision backed by hotels

Long wait for golden dockland

People and Property

BY MICHAEL PYE

THE PLANNING FREEZE oo London's dockland, unlikely to lift for another 12 months, means a nasty period of doubt for developers before the real value of the massive acreage of available land becomes clear. *It* is also delaying the pay-off from a *gamole—a gamble* on what can be built and will be built along London's river. For planning authorities' scruples aod simple ecooomics may dull the miracles that were expected.

Tbe Departmeot of the Envirooment is now waiting for its consultants to report on the future of the docklands. The Greater Londoo Council and the boroughs are *waiting for the department.* Southwark Borough Council is waiting for its own study oo the 400 acres of Surrey Docks; Tower Hamlets Borough has its own team looking at the future of the Isle of Dogs, the Thamesside peninsula which is bleeding industry and population. And the *developers also have* to wait.

Since the department started *its survey,* there bas *been an* effective planniog freeze in riverside boroughs like Tower Hamlets. Every decision is deferred. The Central Electricity Geoerating Board, its contracts signed to buy East India Docks from the Port of Loodon Authority, is still waiting for permission to build a new power statioo. *Victoria* Wharf is waiting for permissioo to develop the only container berths upstream.

Loodon's Dockland as a landbank is unique amoog European capitals. The PLA is oow "the biggest single owner of developable land near central London *since the Fire* of London," according to deputy director William Bowey. It has 850 acres on the market still. But delay now *means higher* site *prices* —by simple inflatioo. And building on the 400 acres of Surrey Docks alooe might cost £1,500 million. Consortia to raise that sort of cash will have to be large—and the sites would still be fragmeoted.

PLA insists on its commercial *duty to its stockholders; and in* the space of four years, private wharf-owners have been alerted to the potential value of their land.

Even with office development permits now easier to obtain, office development downstream of Tower Bridge is unlikely to be large-scale. For what the *market* assumes is right—planning for the bulk of the land will be re-zoned, from "waterside commerce" to residential.

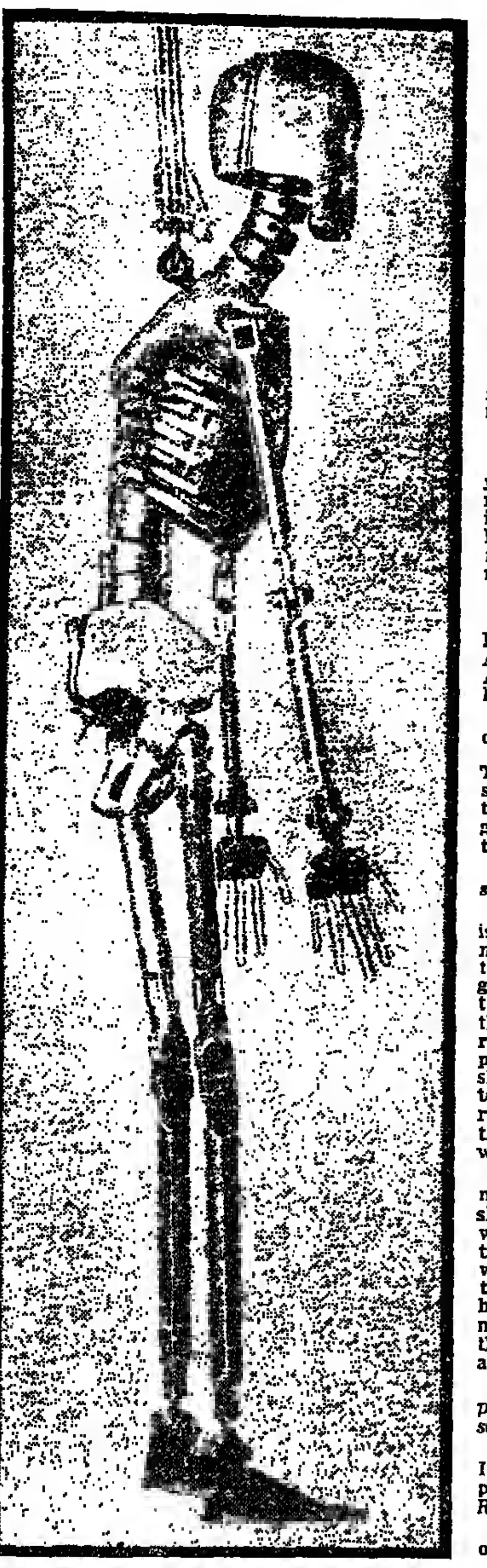
Loodon's trade ceotre will *not* go to dockland; the GLC is pressing for a Northolt site, on the North-Western fringe of the green belt. *Using* Surrey Docks as an airport for vertical take-off aircraft *is* not on. Even Taylor Woodrow's St Katharine Doc[k] world trade centre, now risin[g] is solidly backed by hotel a[nd] housing development—land li[ke] this bought for £60,000 an ac[re] and oow worth £250,000 an acre three years is no bad investme[nt].

Development costs rule out t[he] middle-price hotels that Lond[on] needs; and falling occupancy rat[es] are forecast for higher-pri[ce] hotels, as sooo as 1973. So wh[at] goes up oo riverside will basical[ly] be bousing—with some esta[b]lished industry and minor offi[ce] development thrown in.

Prices are already rocketin[g]. One developer turned down [a] 50-unit site at Bermondsey fi[ve] years ago, wheo it had a £25,0[00] price tag. It was sold recent[ly] for £250,000. To *site prices,* a[dd] heavy site-preparatioo costs. A[nd] since local authorities also ne[ed] building land, and decide dens[i]ties, the odds are that the highe[r] density will go to high-rise publ[ic] buildiog. That will force priva[te] prices even higher.

Doubts about the line of *Lo[n]don Transport's Fleet tube-li[ne]* (will it run across the Isle [of] Dogs to the North, or *turn Sou[th]* to Lewisham? and where roa[d] will run will delay planning pe[r]mission on large projects a[nd] make it possible that some site[s] now in developers' hands wi[ll] stay isolated.

Worst of all, executive housin[g] will not generate employmen[t] and local *authorities* a[re] struggling with declining emplo[y]ment. Tbe scene is set for [a] struggle betweeo developers wit[h] problems of costly, chao[tic] sites; and local autborities wh[o] want a mixed community. Th[e] dockland hoom is further o[ff] thao some developers no[w] imagioe.



Prufrock

The man from Ogle

HELLO THERE! I'm Anthropometric Man.

Oh, Gowd.

No. I won't shake hands. They're a bit cold and metallic today. I haven't got my usual turquoise nylon-covered neoprene skin over them, and there's no urethane foam flesh to plump them up.

Look, er, I don't quite . . .

I know. It must be a shock me dropping in on your column like this. Fart is there wasn't tima to make an appointment and I'm off to Paris almost immediately for a sub-committee meeting of the International Standards Organisation. It's nn automobile safety, and I'm being presented to its members.

Sorry, I didn't quite catch your name.

Anthropometric Man. It's a foreshortening really. My full name is the Ogle-Motor Industry Research Association Anthropometric Crash Test Device. Actually I'm a 50th perrentile male dummy. You know, average size.

Perhaps if I could call you Williom or Beverley or something . . .

Out nf the question. We're very much against it. This came up right at the beginning when we were starting to put the nuts and bolts of the project together. The Amerirans have a nasty habit of giving their crash dummies human names but we think it neither appropriate nor funny.

I'm terribly sorry. You're so life-like . . . well, skeleton-like.

Ah, with the perception for which ynur column is noted you have gone straight to the heart of the matter. I am the most advanced and human-like test device available. My shoulders are mounted to give full representation of shrugging, rolling and tilting. My chest cavity and ribs are copied from those of the human body. My joints are arcurately rontrolled and my pelvis is something of a masterpiece. It's in phosphorous bronze the same as my shoulder bladea. We've gone to inordinate trouble to get all the masses and gravitiea of the pelvis right because this is the area where the bulk of the internal organs of the body are in terms of weight.

The rest of me is steel. No, I tell a lie. My memory is shorking. It must be this aluminium skull nf mine. But I have to be very strong for when they test me in car crashes, and at the same time to articulate in the same way as a cadaver would. I'm too valuable to get smashed up every time. In any case they test the damage to the body by measuring the damage it does to the car, not the other way round. You can see for yourself that for a job like that I'm head and shoulders above a sandbag.

Well, I'd like to gire you a bit of personal publicity, but I really need n business ongle . . . something obout money.

Glad you mentioned it. As the first of the hreed I cost about £20,000, but you can get one of my progeny for £2,250.

Rather expensive, isn't it?

Not when you coosider how cheap human life is oo the roads.

THE PATERNALISTS 63

John Hodder

Amos Roy Paske: expert on asparagus and plastic gulper extraordinary

Plastic conservationist

AMOS ROY PASKE is the cardboard king of Kentford, a quiet village on the edge of the Newmarket Downs. Ha is also a plooeering, profit orientated plastir conservationist. Wheo the time comes to put one of those blue and white oval plaques on his homa saying when he lived there, it is to be hoped that it will be imaginatively accomplishrd, not in ceramics, but in re-constituted plastic.

For it is possible that Paske, who has spent a lifetime making cardboard, is going to show us the way to rescue ourselves from the worst excesses of our plastic civilisation and make some cash into the bargain. He has developed an astonishing machine which likes oothing better than to gorge and guttle itself on the discarded plastic bits and bobs of our daily lives—from waste in plastir moulding plants to old yoghurt cartons and plastic bags.

Paske's Plastic Gulper takes the stuff in at one end, heats it until it looks like a mess of runny toffee, cools it, forms it and parts with it at its other end io plastic sheets or ahapes.

What is exciting is not so morh that Paske is re-constituting old plastic (this has been done before and is mostly a matter of heat and pressure) but that he seems to be the first man to tackle the problem of producing a machine and a process which makes it profitable to do so. Its benefits shine out. This is an age of disposable plastics which are not really disposable at all, so conservationists are going to love Paske's Plastic Gulper.

Sinre Britain imports most of its raw materials, costing the nation hard-earned foreign currency, it is handy to have a machine whirh will supply a oew basic raw material from the rubbish we throw away, and not litter the landscape doing it.

Recent talks of bio-degradable plastics, broken down by the action of bacteria, when exposed to the elements is something which sorely irritates Paske. You feel that if the begetters of sueh thoughts were near at hand ha would demonstrate even more tellingly tha virtuosity of his machine by feeding them into it.

Anyway, the National Research Development Corporatioo thinks well enough of the machine's capability to reconstitute waste plastic economically to have made a 50% loan on the devalopment costs—in all about £30,000. So Paske looks like a man who is going to spawn a rompletely new commerce in second-hand plastic. Already he sees a new generation of Steptoes and Sons totting for plastics iostead of brass bedsteads.

He looks like everyone's idea of a benevolent unrle which he well may become, world wide, when people start to latch on to the full implications of his machine. It is still, of course the first of its generation, but the ultimate attraction of a machine which will gormandize on any old plastic mix and then regurgitate a saleable article scarcely needs spelling out.

It is far from fantasy when you see the plastic pallets it has beeo turning nut for use in Regal Packaging, Paske's cardboard company, for £1 against £8 which they cost when produced by oormal injection muolding.

By applying rertain additives and the knowhow he has acquired over six years of experiment, Paske can produce plastir as strong as steel or as pliable as leather and the possibilities for cheap re-constituted plastir in everything from packaging to ship building must be enormous.

He reckons his Plastic Gulper will cost about £25,000 a time, and with a royalty on the production of earb sheet of plastic this cannot he had for Regal Packaging, whirh does about £100,000 a year in cardboard sales at the moment, although the past couple of years have heen difficult trading ones, with profits non-existent.

Still, he doesn't lnok like a man worried about money. His home is Regal Lodge, a 35-roomed mansion where the Prince of Wales used to dally with Lily Langtry. He has a new Rolls-Royce. He nwns a hotel and restaurant. And he is an expert on asparagus, the real stuff, not spiky, plastir mock-ups, which he supplies to the Queen, though he hasn't got a warrant for the Royal Asparagus Bed yet.

It uras his development of water-proofed cardboard, with a polythene coated liner, which started the quest for a Plastic Gulper. The board mills wouldn't take his waste for re-pulping because they couldn't cope with the liner.

Should villagers of Kentford, at some future date, honour the man who prevented the detritus of this plastic century from overwhelming their cabbage patches, what better than a statue of him made from reconstituted Squezy bottles? Wheo it got a bit discoloured or dull looking they could have it shovrd thrnugh a Paske Plastic Gulper and get him out again in renascent plastic sheet ready for moulding into a new Paske profile.

JUST WHEN they've actually got round to producing rice pudding in cans, ond fish fingers ore o staple food featured in the cost-of-living index, women nre turning to recipes whirh have everything except quickness. Last yeor, no fewer than 26 new rookery books appeared. And now, the greatest nome in the business, Mrs Beeton, is coming out in a full-colour version modernised ond modified by Ward Lock, which must prove there is still money to be made from mouth-watering rolour plates becausa Word Lork is owned by merchant bankers First City Notional Financa. Or could it he that Word Lock is trying to make amends? You sea, Isabella Beeton's husband was o publisher nnd the story goes that she died of a broken heart when her husband's firm was taken over by Wnrd Lock in 1865.

Philip Clarke

Clyde SOS for £1,000m

Nicholas Faith investigates Glasgow's unemployment, amongst the worst in Europe

EVEN before winter male unemployment in Glasgow is more than 10%, and even optimists "can't see any change in under a year." But the situation could be worse. For Glasgow, and indeed the whole of the west of Scotland, faces total doom unless the Government goes ahead and spends at least £1,000 million on a mighty 10-million-ton steelworks at Hunterston on the Ayrshire coast. This apocalyptic message comes, not from a red Clydesider, but from a sober, almost pawky, official who says bluntly: "We've got to have it or our economy collapses." This is the true measure of desperation facing Scotland.

Two years ago the outlook was very different: new jobs were coming in at a reasonable rate in electronics and light industry to replace at least some of the 125,000 or so lost during the 1960s in mining, agriculture and on the railways. Relatively, Scotland improved compared with the rest of the country. But even then, the new jobs were disproportionately for women and male employment was concentrated on declining industries.

Glasgow itself, and much of the Clyde valley did not lose many jobs until a year or two ago—equally it did not attract many newcomers. So it is suffering especially because so much of the post war development effort was concentrated, not on existing companies, but on attracting new industries to obvious problem areas.

Even the IRC did nothing much to reorganise the stolid, family-dominated, undercapitalised heavy industries of the area, doing business under that fatal banner "It'll see me oot" and thus guaranteeing long term disaster. But it has not only been the older industries which have collapsed: there have been major factory closures round Glasgow in the last year in industries as diverse and apparently modern as refrigeration, carpets, fibreglass and plastics. These closures are final: "these jobs," says Jimmy Jack, secretary of the Scottish TUC "are lost for ever."

The Labour government did not help reorganisation: but the Tory government dealt Scotland two savage blows from which it is difficult to foresee any full recovery. It abolished the system of investment grants in favour of allowances tied to profits; and it announced the phasing out by 1974 of the Regional Employment Premium. Investment grants attracted new firms: REP keeps marginal old ones going: according to a recent survey by the Glasgow Chamber of Commerce "of 50 small and medium-sized firms in the west central area, recently investigated, only three are trading profitably when the REP contribution is subtracted."

Of course the £60 million of public works (more than a third of the total for the UK) being pumped by the Government into Scotland will help relieve distress in the vital construction sector. This is proportionately much higher in Scotland than elsewhere and there are now in Glasgow 1,282 unemployed skilled building workers (excluding painters and slaters) for a mere 21 vacancies. And the Government has been lucky in its gamble over Rolls-Royce: had the RB 211 engine not survived the bankruptcy, the majority of the 12,000 men employed by the firm round Glasgow would have been dismissed.

Even so the new structure of investment incentives, says the Glasgow Chamber "means that the differential in favour of development areas is narrowed to a degree where it becomes insignificant." And although, says Jack, "there is not much left to eliminate" you cannot afford to wait for a natural upturn in the economy, or to depend on the abilities of the local private sector. "The Government," says the Glasgow Chamber grimly "is faced in the West of Scotland with a most acute situation which can only be dealt with by the injection of large amounts of capital. If this is not forthcoming from Treasury sources it is unlikely to come from any other."

This is where the £1,000 million steelworks comes in, not primarily to save the jobs of some of the 30,000 Scots steelworkers likely to be put out of work from their old-fashioned furnaces in the next few years. It would be "the crucial investment for the rest of the century" because the West of Scotland depends inevitably on a range of heavy steel-using companies, like General Motors. Euclid earthmoving plant and caterpillar tractors, as well as shipbuilding. Such an investment would have a profound effect on Scottish opinion. Conversely a decision not to build, on a site with uniquely dual advantages of flat land next to deep water, would be taken as a final, decisive, vote of no confidence by the central government in Scotland.

But Scotland (and Glasgow), is not just waiting for the £1,000 million thumbs up from Whitehall. Disaster has aroused a new surge of Scottish patriotism. Even the most cautious of officials are now anxious to get further local autonomy—similar to Northern Ireland's—to allow flexible inducements to industry. "You need power as well as money," says one. The Scots appreciate their freedom to spend on infrastructure; they can also see that the urban motorways they are building in Glasgow have precious little industrial traffic on them. And in the West of Scotland local industrialists like Stenhouse, and Robin Maclellan of the Glasgow Chamber, or newcomers like George Perry of Euclid are busy scheming

Stenhouse heads the new joint public and private corporation to develop Hunterston. And Maclellan is pushing a new incentive scheme, devised by Perry, and described in official circles as "one of the few new devices which could work over a seven-year view." This is to allow firms to invest up to a third of their tax bill in a development area and thus reduce their total tax burden, a system used with great success in Norway and Brazil.

But it will only help in the long run; and in the short run even the new-found West of Scotland patriotism could well dissipate itself in fragmentary efforts. There will soon be a proper attempt to promote "Scotland West" but already two local worthies have charged off to Germany to try to attract German industrialists to their particular neck of the Clyde; and so deep is the general gloom among local industrialists that they probably will not even bother to reply to a recent poll which asked them the number of additional jobs they would create if they, the existing companies, had the same inducements as newcomers. In such a situation, only the very boldest of initiatives—even if it costs £1,000 million—can break the vicious circle of depression feeding on itself.

George Wilkie

But there's a booming trade in executives

VIRTUALLY the only light amid Glasgow's encircling unemployment gloom is provided by Miss Pringle and Miss Roy and their staff. Miss P is the manageress and Miss R her assistant at the Department of Employment's Professional and Executive employment exchange in Sauchiehall Street. Unbelieveably this office places more managers and executives than any other in the country except that in the City of London. Hearteningly too, Miss R reports that business in August was up on a year ago, and that there was a particular demand for architects, an indication of a building boom to come.

The success is simply the result of hard work. "We don't wait for vacancies to be notified," says Miss R; they scan the Yellow Pages for possible employers—and devour the trade journals to find vacancies not notified to them.

In happier days more than half their register consisted of people already employed, looking for a better job. For the misses P. & R. have met the challenge of private employment agencies head-on so successfully that at least one private Glasgow office has shut down.

Pity the Government is thinking of charging for the service—or introducing private capital. If the private sector can't beat the public sector, why should it be allowed to join it?

Policing the multinationals

REMEMBER the days, back in the 1950s, when German cameras were all the rage? They were (and still are) perfectly good cameras; but, since then, the Japanese have come to dominate the market, thanks to equally good workmanship and much cheaper labour. Now, Germany's Agfa-Gevaert is buying cameras under contract from the Japanese firm Minolta Camera, for the European market, and Rollei is establishing world-wide export production in Singapore.

Nor is this confined to cameras. German industry is going multinational. In 1960, Germany's overseas direct investment was $800 million. Last year it was more than $4 billion, and according to Charles Levinson, in his new book on multinational firms,* this growth rate will rise.

Until recently, multinational business was the domain of a few score of American firms, a few European oil and chemical companies (the industries before which national frontiers first started crumbling), and about half a dozen British and Dutch firms. Now, every large industrial company in the world, if it has any vision, is getting into the act.

Many worries and fears have been expressed about this trend. Mr Levinson, who is secretary-general of the International Federation of Chemical and General Workers' Unions in Geneva—in effect, a leader of the union side's multinational counter-revolution—worries about them in a more specific and factual way than most. Although his book was evidently written in a hurry, and takes positions in some points (such as wages and inflation) that can only be described as professionally inevitable, it is a mine of up-to-date facts on multinational enterprise.

Most people still do not fully appreciate the scale of multinational business. According to Levinson, total sales of foreign subsidiaries (of firms in the major countries), is already more than $100 billion greater than the total of world exports, while sales of American firms abroad is more than five times the value of US exports. Commenting on Britain's expected gains from joining the Common Market, he points out that the 100 companies which account for more than threequarters of British exports, have direct investment, joint ventures, or other forms of multinational linkages with EEC-based companies. They are already in the Market.

People who worry about multinationals complain that since they transcend national frontiers they are beyond the control of democratic (or for that matter, non-democratic) governments. This is so; for many purposes, independent national actions are apt to be ineffective. In what ways does this matter?

First, there is the problem of employment. Freedom for capital to go where costs are lowest, and to ship goods freely to all markets is undoubtedly in the general interests of everyone, except the workers at the old plants in high-wage countries.

Fine; but when the redundancies are announced at the parent companies' original works, the old folks at home are not going to like it. Not many countries have compulsory redundancy pay like Britain. It no longer makes sense for any Government to try to stop its ambitious firms from entering the multinational stakes. If you do, then next thing they will be crying for import quotas to protect them from the foreign firms that have entered, and prospered. But there is a need for high-level international collaboration aimed at promoting better treatment of the workers on the losing end of this game.

Linked with that is the need for more ambitious management of demand, in many countries, to aim at full employment. OECD does this to a certain extent, but it has become more concerned with curbing inflation, as the object of official demand management, than with full employment.

Yet the OECD itself has noted that inflation rates have become synchronised among countries whose levels of employment have moved in widely differing ways. Clearly, other methods must be found for curbing inflation. These must differ from country to country, but policies for full employment (even male unemployment of 3% would be "full," by present British, US and Canadian standards) can and should be pursued by all developed countries.

Then there is pollution. In general, one can take the view that if some other country is willing to take our foulest industries, without clamping down on the effluents, they are welcome to them. To impose effective controls on many of the worst forms of industrial pollution would add substantially to final costs of the products—unless the firms took their filthy processes elsewhere. Even so, there are multinational environmental problems needing agreed solutions—such as the ecological problems raised by industrialising virgin river basins.

Monopoly and competition present a problem, in the multinational explosion, that is greater than may be seen at first. The first impact of the spreading of international operations has been to increase competition generally. But, subsequently, operations of the biggest firms have become "rationalised," joint ventures have proliferated (Levinson asserts that only 40% of American foreign subsidiaries are now wholly-owned, against more than 70% 20 years ago) and international concentration in a number of industries (notably chemicals and electronics) is increasing. There is no international agency, nor set of laws, able to do anything much about it.

There is plenty of scope for international co-operation, if only governments would get together and agree on the problems. So far, the political debate on "controlling the multinationals", has been largely devoid of specific aim or content.

Charles Levinson, Capital Inflation and the Multinationals. Allen & Unwin. £1.50.

Malcolm Crawford

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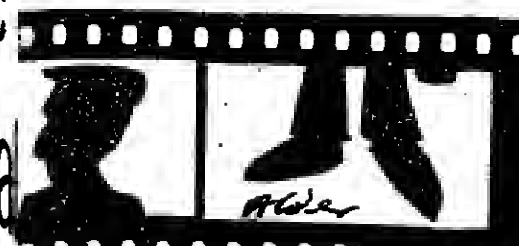
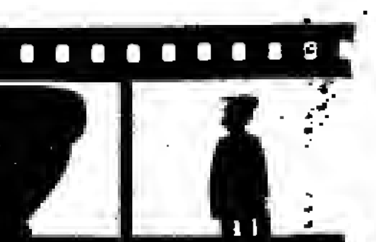


PORTRAIT OF A NON-UNION WORKER



..RKING for Kodak is a ..ily habit. The average ..ker in our sample interview ..s a contented suburban ..tence in a secure job. Over .., live within three miles of ..r Kodak factory and 65% ..our sample bad worked ..e for over 10 years, in fact .., bad been there for over ..years. Many we spoke to .. parents or children work.. here and hoped to see their ..dchildren do the same.

..ey are a conservative ..p of workers and respond .. to what is a "pater..stic" style of management, .. approved of the Industrial ..tions Act and 87% are .. current members of a ..e union, in fact 74% .. that unions had behaved ..y, and deserved the Act. ..re are some of tbe answers ..got to our survey.

Do you believe the Industrial Relations Bill to be a good thing or bad?

Very good	2
Good	52
Indifferent	20
Bad	10
Very bad	12
Don't know	4

Have the trade unions behaved badly?

Definitely yes	9
Yes	65
No	15
Definitely no	4
Don't know	7
No opinion	2

Do you think that the trade unions deserve some form of punishment for their actions?

Definitely yes	4
Yes	35
Indifferent	2
No	45
Definitely not	4
Don't know	10

Do you think the Act will affect the position of workers in general?

For better	45
For worse	16
Not at all	19
Depends on circumstances	2
Don't know	25

Reasons given for this opinion (unprompted)

Create conditions for agreement between two sides	20
Reduce the power of trade unions	19
Control power of shop stewards	15
Make managers recognise unions	4
Will benefit the whole country	4
Will escalate conflict and create bitterness	4
No real effect	2
No answer	32

Are you a member of a trade union?

Yes	12
No	87
No answer	2

Have you ever been?

Yes	30
No	65
No answer	5

Do you feel that management would dislike you joining a union?

They would very much dislike this	6
They would dislike this	26
They are indifferent	41
They would favour this	9
Don't know	9

What makes you feel this? (unprompted)

It is company policy to keep unions out	42
The company is a good employer and there is no need for a union	25
Management have told us that they are indifferent	12
Company policy towards unions is changing and attitudes depend on those of management	12
Don't know	10

How long have you been with the company?

Over 20 years	30
Between 11 and 20 years	25
Between 6 and 10 years	10
Between 2 and 5 years	20
Under 2 years	15

Why did you join Kodak?

Because it was near home	41
It was a better job in career terms	20
I joined during the depression	10
This was my first job, parents/career officer recommended it	9
Higher wages than previous job	9
Better conditions than previous jobs	9
Convenient hours	2
Friends worked here	2

Generally speaking are you satisfied with your job?

Definitely yes	26
Yes	49
No	12
Definitely no	2

The Kodak employee bas a long road up the ladder of promotion. We found few wbo were motivated by a desire to "get on in life" and who thougbt their job helped them. The worst criticism was directed at the restrictions on freedom in carrying out the job (12%) and the interest in the job itself (12%).

Would you say that working conditions are as good as those in other companies?

Very much better	55
About the same	38
Worse	4
Very much worse	5

Would you say that they are as good as they could be?

Yes	65
No	32
Don't know	4

But there is a certain cynicism about the future in a job which suits the unambitious.

Would you like your (grand) children to have a job like yours?

Yes	54
No	43
Don't know	4

Why is that?

NO	
They could do better—"get on"	41
They could use their ability more	14
They could get better pay	9
They could get better employer	6
They should "see the world"	4
YES	
This is a good job/employer	45
Their choice	6
No answer	2

A sizeable number saw the marcb of trade unionism as inevitable.

Do you think that your (grand) children are likely to be in a union?

Yes	36
No	35
Don't know	29

Why is that?

YES	
Effects of IR Bill will force them to join trade union	19
Spread of unions	17
His/her choice	16
NO	
Reflect parental opposition	17
Job will be of too high a status to be unionised	9
Decline in unions expected	4

● The survey was taken from a random sample of 70 Kodak workers on their lunch break; 25% were women, 35% were technicians or skilled workers, and 20% unskilled. The sample represents a good cross section of the Kodak work force.

THE PATERNALISTS

Carr blurs the Kodak picture

Unions are still excluded from a handful of household-name firms. Ironically the Industrial Relations Act, which started to operate last week, gives the unions another chance. Can they take it? In the first article of a two-part series, VINCENT HANNA examines the case of the beleagured paternalists of Kodak and, with the help of a factory-gate poll, describes what the non-union workers think of their life.

..THE GREAT North Road ..Harrow lies 40 acres of ..strial peace. Bougbt .. years ago by George ..man to build a factory for ..ng his oew fangled Kodak ..eras it now dominates ..in's (and the world's) ..ographic business. Better .. it has never bad a strike.

..orge Eastman built into .. company a solid manage.. style straigbt out of the ..inist ethic. It still survives ..odak wbere management ..es to keep the business as ..ppy family, sbare tbe fruits ..bour with the workers and .. the trade unions out.

.. is fair to describe the com.. (with IBM and Rugby ..and Cement) as the prime ..ogical target of the union ..ants, the one edifice which .. fall to the march of ..nised labour. Now tbe ..ants may have tbeir way, ..ks, ironically to Robert .. and his Industrial ..tions Act.

..dak's style is to build its ..union structure to invent, ..ice and supervise a "house ..n" whicb fulfils all the ..al functions of collective ..aining without actually ..ing any trouble. Kodak .. its bargainers "Workers ..esentative Committees." .. system is based on the .. tbat there sbould be no ..ict in industrial relations. .. are all part of a team," ..s Jim Moorefoot, Kodak's ..man.

..ilt into the system is the ..amental precept that all ..ions about working con..s are the responsibility of ..gement alone. A worker's .. is to work bonestly and .. In return he receives .. wages (calculated by ..gement) and excellent .. conditions. Kodak is very .. a "paternalist" com.. The snag is tbat it is ..iously susceptible to out.. change, and cracks bave ..appeared in the smooth ..e. The new Act may .. the structure crashing .. Moreover, tbere does ..eem to be mucb tbat the ..any can do to sbore it up.

..v does tbe system work? ..: employs 12,750 workers ..e factories, the largest .. at Harrow witb 5,500 ..yees, and in four adminis..e offices. Of these 82% ..manual workers covering ..d range of skills in the ..acture and processing of .. Tbe present system of ..sentation dates from 1942 .. under pressure from the ..nment, tbe idea was deve.. to belp tbe war effort. ..il the system acquired a ..n constitution. That ..ent or "bible" as the ..ors call it, is still the basis ..l employee rigbts at .., and it cannot be ..ed without tbe manage.. consent. There are ..y two working commit.. (WRCs) to a factory, ..og manual and super.. staff. In all, tbere are ..them, consisting entirely ..kers.

All expenses paid by the firm

..e are a series of zones ..ry factory each of whicb .. a representative to the ..nittee, tbe "consti..s" consist of about 300 .. aod span vocational .. tban geographical boun.. A chairman and vice..an are elected annually ..cb WRC. No Kodak .. pays a subscription to ..RC and all expenses are ..ely covered by the com.. There are no full-time ..s but the WRC cbairman ..ow is generally regarded ..ng a full-time job. The ..meet every week in com..ime but frequently bave ..mittees and meetings with supervisors. All WRC notices appear on company notice boards and must be approved by Kodak management.

Basically the company recognises the WRC for the purposes of *consultation* about working conditions, but sometimes the WRCs are permitted to *negotiate* as well. It appears a strange set of rules to anyone used to the cut and thrust of British collective bargaining.

The constitution states that negotiations are permitted witb management "... on ... working conditions and general wage level changes instigated by Management." The committee may consult with the managers of factories, and discuss the matter witb the cbairman of the board "... before a *final decision* is made by the board of directors."

But the WRCs are allowed to do more than just talk about wages: They are expected to be seen to be "*taking an active interest* in increasing production ... and promoting a spirit of co-operation and contentment among employees."

The problem of secrecy

All elections to a WRC are supervised by tbe company, tbe elections are beld during working bours and tend to be very well supported. At the last election (the second Monday in November) only four out of 14 seats were contested at Harrow, but the lowest poll was 49% and a more accurate average would be in excess of 80% compared with average union polls of less than 10%.

There are two major areas wbere the system of WRCs come under fire from within the Kodak factories:

One arises over the question of secrecy. Not only are all notices approved by management, but a WRC may not communicate with an outside body without informing the factory manager. In the case of letters to and from trade unions there is no sucb thing as a confidential communication and all bave to be disclosed.

The second area of discontentment arises over industrial accidents. Kodak bas an excellent safety record, and a progressive and efficient safety service. In 1970 there were 321 reported accidents—50% involving an absence from work of a week or more. Yet under a tenth seem to bave involved compensation claims. For in the year management settled a mere 10 compensation cases and bas received 13 more claims.

When an employee is injured his cbances of damages will be affected by wbetber he can afford a solicitor privately, get legal aid, or belongs to a trade union. Take tbe case of Bill Bates. He lost his eye about 10 years ago, in an accident. He was not in a union, financed his own case and lost. Typically Kodak found him a suitable job and promised to "look after him for life." "Bill," said a Kodak official to me, "ts a standing example to other workers not to be foolish with legal cases about accidents." Bill is now employed as a safety officer.

The crunch for any negotiating body comes, of course, over money. The Kodak worker is relatively well off, but this is not, apparently, crucial for him.

For most of them came to the company in search of security. Our survey revealed tbat while 71% joined the company for convenience to their home, or because of good career prospects, only 9% came to Kodak for higher wages. One WRC official I talked to came from Newcastle to watch United play Arsenal in 1953 and never went bome.

Kodak pays wages on a strictly measured incentive scheme, using job evaluation methods. It tries to relate a worker's wages to his performance. Tbus everyone is assessed twice a year and marked out of 100 under four headings: Quality (30), Quantity (30), Reliability (30) and adaptability (10). No worker gets information about anotber's take-home pay. Merit is reflected by a bonus (at management's discretion) and Kodak operates a profit-sharing scbeme, and this bas meant a payment of £2.1 million for the past three years; this represents roughly 25% of the £8.3 million net profits made in 1969.

Wage negotiations at Kodak are something of a farce. Each year the WRC politely ask for more money, eacb year the management considers the position and makes an offer. This is always accepted. Last year it was 15%—the sum asked for. 1971 brougbt an award of 9%—(the WRC asked for 22½%).

To the basic rates, the Kodak worker adds his bonus and his share of the profits. His wage packet then compares favourably with snrrounding industries and the film trade itself. "We try to pay a median rate," says David Landon, director of industrial relations, "we usually keep our nose in front of the industry." Not even the militant Association of Cinematograph, Television and Allied Technicians (ACTT) denies that.

Last year three chemical mixers tried to beat the system. Messrs Briggs, Kent and Fuller (members of ACTT) complained to tbe Industrial Court that their wages were less than the minimum rate for the film industry. This was not denied by Kodak which alleged that the men were far better off tban most when you counted their bonus and profit sharing payments which raised their wages by over £6 a week.

The court beld that these extra payments were discretionary and could not be counted in fixing a flat rate for tbe industry. Kodak was ordered to pay up. But the three men withdrew their claim. It is not known precisely wby but it is fair to assume that it was not unconnected with a notice sent out by David Landon stating that the three claimants (and their three colleagues in the department) would receive union ratea as from May 17, 1970 (an increase of about £4.70) but that naturally, "the Kodak conditions relating to pay, wage dividend, and other employee benefits would no longer apply." And the wage dividend would be modified for these discontented employees in future.

There is little love lost between the management and the unions. For years the TUC bas been trying to get recognition, and the management was given a severe grilling by the Donovan Commission in 1968. The company argument is succinct: "We are not against trade unions," explains Jim Moorefoot, Kodak's cbairman, "we simply ask that our workers be allowed to choose between our system and union representation. If a majority wish to change, we would not oppose it."

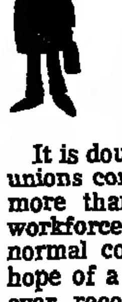
David Landon states that only a small minority desire trade unions; after all only about 14% actually belong to one, and the ACTT can claim only 750 members in tbe entire firm. Kodak allows ACTT to bold recruiting meetings in the plants and places no obstacle in the way of union propaganda.

The last ACTT recruiting meeting was staged on June 25 at luncbtime in the Harrow plant. Between 150 and 250 came and went and listened to Alan Sapper (the general secretary) and Brian Shemmings (the full time organiser) ACTT got 38 new members as a result. As usual, Kodak personnel staff attended the meeting although it was not suggested to me that they took notes or names.

There are some areas bowever where management does tend to interfere as in personal dossiers. Kodak keeps very detailed files on every worker but denies that these are "intrusive." One *cause célèbre* involved a worker named John Haynes wbo went to the US and applied for a job at Rocbester (the company beadquarters). He was turned down on the grounds of his political and trade union activities, all of which were fully documented. Tbat bappened in 1957 and times bave no doubt changed, but there is still concern about telephone tapping.

In the minutes of the WRC at Harrow dated September 16 last there are allegations tbat telepbonists bave been instructed to intercept a telepbone call to the WRC. A guarantee had been given by management that no sucb instruction would be given in the future.

Union statistics are very vague at Kodak. In 1963 tbe TUC set up a joint committee of 10 unions whicb eacb claimed members in the company. Those with a major interest at that time were ACTT, the General and Municipal Workers, and the Engineers (AUEW). The committee basn't met for about two years and really serves no useful purpose.



How Carr's Act will hit Kodak

It is doubtful wbether all the unions combined could muster more than 10% of the total workforce, and so under normal conditions tbere is no hope of a management cave-in over recognition. But unfortunately for Kodak, these are not normal times. The Industrial Relations Act is coming into operation, and it will have several effects on the Kodak situation.

For a start, any union can force bargaining rigbts from an employer if it can win 51% of the votes in a ballot. But the poll need not necessarily be of the entire company. The CIR will bave power to determine what is the appropriate "bargaining unit" for union representation, and that might be a tiny section of the work place. At Kodak, for example, the maintenance craftsmen might easily be deemed a bargaining unit on their own, and the AUEW could win a majority of them. ACTT could possibly count on the support of a majority of workers in the film and paper sensitizing departments. If that should happen, it would throw Kodak into a maelstrom of inter nnion fighting.

Kodak bas three options:

1 It could try to get the WRC registered as a trade union and then afford it recognition. But that is easier said than done. Mr Robert Carr bas indicated that registration will not be available to bodies which are "controlled or dominated" by employers. In addition a registered union bas to have separate funds and a proper rule book. The WRCs are looking into this at the moment, but most company observers would bet against it ever getting off the ground.

2 Kodak could decide to forget about the Act and continue to recognise the WRCs (for a limited period) as if they were registered. This is the line taken by management in company circulars in January 1971 (at least for a period of 18 months). But this is risky. It could theoretically expose the WRC to unlimited damages, and above all it leaves the company open to an application under the Act by any other registered union.

A deal with a union?

3 More deviously Kodak could decide to cut its losses and do a deal with a union. It is clear that the management would not fancy baving the wild-eyed men from ACTT in its suburban paradise. Instead it could opt for a more benign union like the GMWU. There are several advantages in this tactic. The GMWU is a general union and could therefore claim bargaining rights for the entire work force. Besides there is a precedent for it, at Ilford, which deals solely with the GMWU and finds it amicable enough.

"If the provisions of the Act are very difficult for us," Jim Moorefoot told me, "there would be attractions in that course of action." Of course it would mean the GMWU eventually registering, but few in the trade union movement believe that it will not register in dne course in any event.

Our survey showed us a vivid picture of the Kodak worker as a careful, security conscious organisation man. It would be futile to attempt to persuade him to renounce company policy. Conversely, be would respond to any change planned and directed by management even if that meant joining a trade union.

The Kodak situation is ironic for everyone. Management, in trying to keep ont militant unions, bas created instead a bybrid tame bouse union wbose existence is threatened by the Industrial Relations Act, itself designed to beat the militants.

The WRCs are now forced to acquire funds and seek registration, in other words to become a real trade union, wben their strengtb has always been the fact that, benevolently shored up by management, they were not. And the unions are deprived by tbeir own militancy from taking advantage of it.

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D. C. Davias Ref: SM/343/ST

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Gilas Foy Ref: MPM/345/ST

*Replies containing comprenensive career & salary details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

MATHEMATICS AND COMPUTING

The Gas Council London Research Station provides a central expertise in mathematics and computing for the gas industry. Included in the work is the provision of software for the planning and operation of the national methane transmission system. The Station has its own IBM 1130 machine and terminals to a Univac 1108.

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1. Systems Analyst in the Applied Computing Group

The applicant must be a recent graduate with a good honours degree in Computing Science, Mathematics or Engineering, preferably with programming experience. He or she must be able to express ideas clearly and concisely, and be able to translate practical problems into mathematical terms. Reference 6620/1ST

2. Systems Analyst/Programmer in the Systems and Control Group

A recent degree in a mathematically biased discipline is required, together with a knowledge of Fortran. Experience of optimisation would be an advantage. Reference 6620/2ST

3. Mathematician/Programmer in the Mathematics Group

The applicant should have a recent degree in Mathematics or Computer Science, preferably with experience in Fortran programming. Reference 6620/3ST

4. Programmer

The applicant must have programming experience in an assembly language and COBOL, preferably with 2 'A' levels including Mathematics, and must be able to work with the minimum of supervision. Some computer operating may be involved. Reference 6620/4ST

5. Computer Operator

The applicant must have computer operating experience, preferably with IBM machines. Occasional out-of-hours work is involved. Reference 6620/5ST

All posts are located in our Fulham Laboratories. There are good conditions of service, including pension and sick pay schemes. Attractive salaries will be offered according to qualifications and experience.

For further details and application form contact: Mrs S. E. Rickatts, The Gas Council, London Research Station, Michael Road, London, SW6 2AD. Telephone No. 01-736 3344 Ext. 216. Please quote appropriate reference number.

GAS COUNCIL

REAL-TIME IN EUROPE

We are seeking a number of senior Systems Analysts and Programmers to work with a leading user of computers in West Germany, who are presently operating some of the most advanced commercial real-time systems in Europe. They wish to augment their staff with experienced personnel from the U.K. This is an exciting opportunity for qualified people, who wish to develop their careers with one of Europe's most progressive computer users. Present equipment includes 2 x 360/65's, 300 terminals, 40 tape decks, and 11 x 2314: a 370/165 is on order.

Candidates should be of graduate calibre, with a sound background in Data Processing. Experience with 360 would be an advantage. A good knowledge of German is essential.

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Applicants should send a written account of career details, marked reference RPT/Q/36, to:

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21 Montagu Street
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How to compute your future amid the chaos

GET AHEAD looks at COMPUTERS

BY JOHN FRYER

JOB PROSPECTS for new entrants into Britain's computer industry can rarely bave been grimmer. Vacancies for graduates have slimmed down to a handful aod literally bundreds of hopeful students turned away. The situation for school-leavers is oo better. It is a trying time for *those thinking* now of a career in computers, and also those who are maybe pianoiog to have another attempt at the end of the 1972 summer.

Their fundamental dilemma is this: are they prepared to wait for good times to come again, or do they start looking for something completely different? It is only possible to answer this by explaining the current position, and recording what one of the biggest bardware firms, International Computers (ICL), thinks might happeo. After that, it must be up to the individual to decide.

Last March I wrote in this column about the redundancies hitting the software houses and bureaux wbich supply programmes and computer time to user companies. Since then the job cutbacks have hit the mainframe manufacturers, particularly ICL, wbich in August annonnced 1,800 redundancies, some 10% of its UK manufacturing workforce.

ICL points out that these lay-offs have been on the cards for some time because it bas been evident that the company's workforce was top-heavy, but they bave undoubtedly been speeded by the current economic recession which in turn has resulted in a *drop in* orders for *new equipment*.

To further add to the gloom National Cash Register (NCR) has made 1,200 people redundant at its Dundee plant. Most of these were production workers making the 7 million component parts produced at Dundee eacb week for tbe wbole NCR range: casb registers, adding machines and computers. Thia batch of redundancies follow, the 425 people laid off in December last year, and there are now only 3,400 NCR workers left in Dundee. NCR says bopefully that most of tbe jobs are connected to its non-computer business, but this development cannot be seen as an encouraging sign for computer people.

Finally the US firm RCA, which announced last March that it intended marketing its own computers in Britain (it previously had technical agreements with ICL in Britain and Siemens in Germany) decided in September to pull out of its general-purpoae computer business altogether. This was partly due to the declining market in America, the draught from which has been blowing through the UK all this year.

What effect has all this had on recruitment? Cedric Moppett, ICL's recruitment services manager, says: "There is quite a changed atmosphere. Where previously we bad been to universities to find 200-300 people to train in programming and computer engineering, this year we have heen taking on mostly experienced people." Many of these have come *from* the *software* houses and hureaux which reduced their staffs earlier this year.

This has meant that ICL's intake of graduates has fallen to less than a quarter of its normal level. This year ICL has had a total of 3,000 applications from graduates for jobs, about 10% up on last year. Moppett reckons this figure could top 4,000 in 1972. As another example of the desperate aearch for jobs, ICL received 400 replies to an advertisement for a sales post.

Moppett reckons that any sudden uplift in tha national economy will not be felt by the hardware manufacturers like ICL for at least 12 months. "Recruitment levels for 1972 are therefore largely known at present," he says. "We think that the numbers required will be similar to this year, and we can't see any real improvement. If there was a sudden cbange in the situation we would carry out a *second* recruitment cycle in 1972."

One significant fact about those graduates lucky enough to find a job with I C L is that most had some computer background. Many have come, for exampl from places like the North Sta Polytechnic at Stafford whi has a Department of Computi running courses ranging fro Higher National Diplomas bonours degrees. The 1 students joining each year a mostly taken on from school, of them on the four-year degr course. Nearly all the 90 co pleting their studies this ye bave been able to find jol according to Donald Conway, o of the North Staff's princip lecturers.

"We had expected that th would have some difficulty fin ing jobs, but they bave clear been well suited to the great competition," says Conway. Ho ever, jobs bave taken longer find, and he says that there is feeling that starting salaries m have dropped. Last year's av age pay was between £1,450 a *£1,500*, but Conway believes t year's will work out at arou £100 less.

The two-year HND atuden however, have not been so luc "One reason is that they are n graduates, and the aecond th the *HND* is not widaly recognis yet," Conway explains. "On the competition gets fierce, baving a degree counts."

Prospects for school-leave hoping to go atraight into t computer industry have nev *been good,* and *now things* a particularly difficult. ICL, instance, has never taken many school-leavers and Ced Moppett says the number now down to a bandful "and lik to stay that way."

So this is tbe broad picture at October, 1971. The compu industry is fast-moving and in few months' time the outlo *may* bave brightened. But it ironic that as the fortunes of t industry slump, interest in t computer in achools has nev heen higber. As David Tinsl head of schools projects at t National Computing Centre, sa "The recession hasn't taken a toll of computer educatinn schools. Tbe growth there h been remarkable."

But it seems that if t interest is to be channelled in lasting careers, he they in IC ICI, Unilever or anyhody els computer department, the pr pective entrants into the indust would be well advised to get many top qnalifications as th possibly can.

COMPANY SOLICITOR

Firestone, a major U.K. manufacturing Company and part of a substantial international organisation, wishes to appoint a company solicitor with responsibility to a director for all legal matters affecting the company in the U.K.

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Mr. J. Erratt,
Staff Personnel Manager,
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*Source NRS June 1969-July 1970.

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for the Board's WORKS & BUILDINGS DEPARTMENT

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BRANDON APPLIED SYSTEMS LIMITED,
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Phone our Lineage Appointments Adviser, on 01-837 3333 to book your advertisement or get more information.

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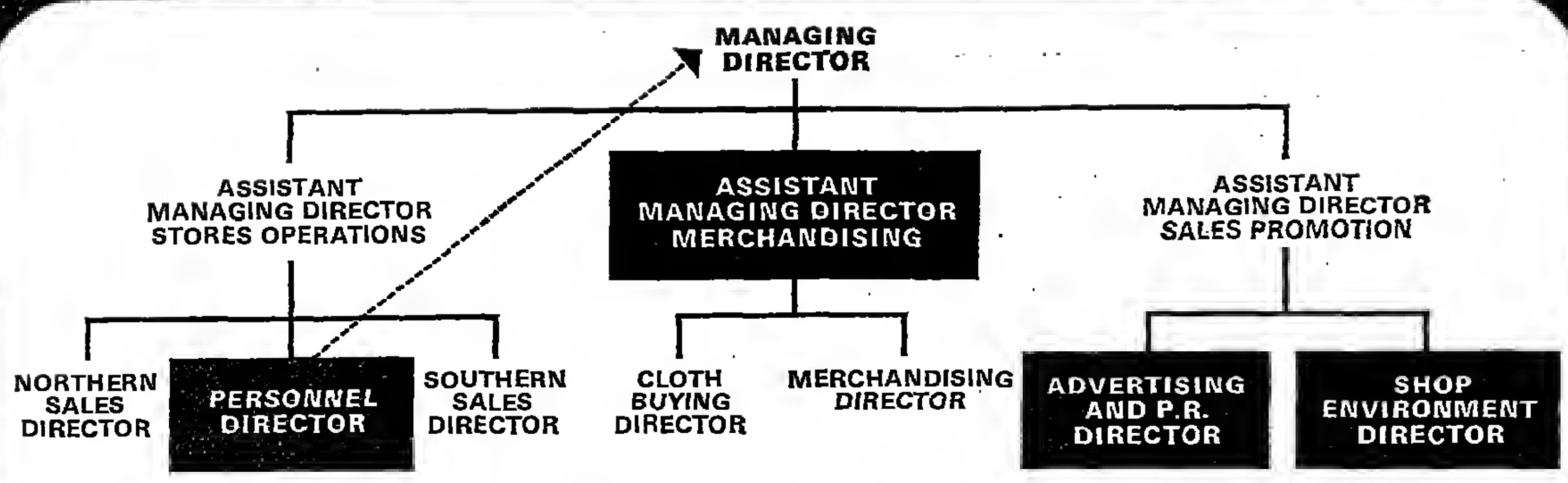

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If you feel qualified, please address your application in English with a resumé of your experience and educational background to the Personnel Manager of Cyanamid N.V., P.O. Box 7085, Rotterdam, Holland.

GROUP FINANCIAL ACCOUNTANT

THE COMPANY:	Comprises a small but expanding group of companies involved in various aspects allied to the Shipping Industry, involving businesses in London, Felixstowe and Southampton.
THE JOB:	Applicant to be responsible for entire accounting functions, improvement of present systems, responsible to Managing Director. Successful candidate must be eligible to justify promotion to Company Secretary and directorship level.
THE MAN:	A Chartered Accountant, preferably aged 27-35, experience in industry or commerce preferred.
THE TERMS:	Salary starting between £3,250-£4,000, depending on age and experience. Pension scheme available.

Please write giving details, age, qualifications, experience and current salary to the Managing Director, Reardon Smith Coggins Limited, Marine Engineers, Memorial Building, 18 London Street, London, E.C.3.

GEOLOGIST

required by

CANADIAN INDUSTRIAL GAS & OIL LTD.

for their newly opened London office. The company is involved in petroleum exploration in the North Sea, Malta, Italy and Tunisia and is interested in enlarging its programme to other areas. Applications are invited from people with experience in these areas and generally in this hemisphere. Initially the London Office will be staffed by a General Manager (with geological background), one geologist and a secretary. Applicants should be capable of carrying out independent geological studies with a view to generating prospects. He will become involved in projects already under way and he should be able to co-ordinate geological and geophysical data. Please apply in writing with details of age, experience, qualifications and salary to:

Manager Foreign Operations,
Canadian Industrial Gas & Oil Ltd.,
16A St. James's Street, London SW1A 1ER.

MANAGING DIRECTOR
(Designate)
Textile Machinery

Leading and expanding manufacturer of world renowned textile machinery has re-appraised its top management requirements for the next decade. This has given rise to the need to recruit from outside the Group a Menaging Director (designete) at e negotiable selary in the region of

£10,000 p.a.

plus corresponding benefits

Tha Group is British owned end already has a turnover exceeding £50 millions with commensurate profitability.

The successful candidate is likely to be in the age group 35-50. He must already hold a senior management appointment and have experience of controlling production, sales and finance, with full profit responsibility.

This is en exceptional opportunity to join a Group with expansionist policies end ample financial resources with which to carry them out. There are real prospects of further advancement for a man of the right calibre. Midlands based.

**Please write with full details of education, qualifications and experience, including recent selary levels to: The Chairmen, Box No. 97/1 c/o Dorland (City) Limited, 1 Royal Exchange Avenue, London, EC3V 3LY
All replies will be treated in strictest confidence**

Management Audit

Location-Croydon Salary to £4,500

Applications are invited from Chartered Accountants of up to 35 years of age, with at least three years' experience in industry, for a position as Audit Group Manager within the Audit Department of a large international electronics company. The Department is a function of the group holding company and is therefore completely independent of the operating companies with which it is concerned.

The Department is engaged in reviewing and reporting on the organisation, systems and trading activities of the operating companias; participation in the development of computer systems and investigations into new acquisitions.

The successful applicant, who should be a man of considerable drive, will be expected to administer and develop the department's activities in respect of Group factories in the South of England and must be capable of dealing with management at all levels.

Salary will be negotiable up to £4,500 per ennum and the job will be based in Croydon. A company car will be provided.

Please write, stating age end giving a brief outline of your career to date, to Box AV347.

Modern Terminals Limited
Hong Kong

Applications are invited for the following senior positions which are to be filled early in 1972.

These are responsible positions in a developing company requiring persons of energy and a high standard of organisational ability.

The Company owns, and will commence operating by mid 1972, a large and sophisticated Container Terminal and Freight Station in the port of Hong Kong.

Container Yard Manager

Educational Requirements: Good general education with British Masters Certificate (F.G.) preferred. Previous practical experience in port operations mandatory, with experience in container port operations preferred.

The successful applicant's duties will include:—

(a) General control of all C/Y operations under the direction of an Operations Manager.
(b) Supervision of all C/Y operating and control staff.
(c) Supervision of containership stowage.

Freight Station Manager

Educational Requirements: Good general education. Practical experience in stevedoring/port operations mandatory. Experience in Hong Kong port operations preferred. Some knowledge of container operations and road transportation an advantage. Proven ability to handle port labour essential.

The successful applicant's duties will include:—

(a) General control of all freight station functions under the general direction of an Operations Manager.
(b) Supervision and control of all freight station personnel.
(c) Maintenance of good relationships with user lines, shippers and consignees.

Age range: 35-45 preferred.

Salary: not less than HK$5,000 per month (HK$14.6 to £1.00 Stg.).

Fringe Benefits: Annual leave with passages paid for employee and family. Accommodation rent free. Free medical attention for self and family. Provident Fund. Education allowance for up to three children to age of 18, etc.

The successful applicants for these two positions will be engaged initially on a two year contract, subject to renewal.

Apply in confidence, giving full details of education, previous experience and copies of testimonials to:

The General Manager,
Modern Terminals Ltd., Union House, Hong Kong.

Quite possibly the year's most rewarding and exciting financial appointments.

We are forming a new Life Assurance Company. We hall be backed by a £200 million international group of ompanies. We are innovators: we shall launch new, ompetitive, and important products. We shall rapidly ecome a major force in the financial service industry.

We are currently forming the company's senior nanagement team. There are two priorities.

CHIEF ACCOUNTANT
£7,000 (negotiable)

To fill this position you must : a chartered accountant niliar with modern data ocessing methods. Ideally, u will have had some perience in the financial rvice industry.

You will be a self-starter, ibitious, and you will relish sponsibility.

NEW BUSINESS MANAGER
£6,000 (negotiable)

To be considered for this important position you must have the experience and ability to build and administer the Company's new business operation.

You will be responsible for the Company's underwriting, and policy servicing. You will have great organisational skills; you will be ambitious; and will be challenged by responsibility.

The men we appoint will be given freedom of action, and ll be responsible to the Chief Executive only. They will be embers of the Company's senior management team, and as ch will be totally involved in the growth and future of the company. They will have company cars, and will participate in a n-contributory pension scheme.

ır reply should contain brief and relevant details of your career. ʼill be treated in the strictest confidence. Please send it to:
: AU 665.

An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.

MSL Management Consultants in Human Resources
□LONDON □BIRMINGHAM □GLASGOW □MANCHESTER

Managing Director Designate — about £6500
Packaging Industry

to take over control within two years of a company, now part of a British public group. Good quality carton manufacture is the principal activity and the company has a very good profit record. Located in a pleasant part of the Midlands, the post offers an excellent career opportunity for a man of the right calibre and background. Candidates, between 38 and 52, will preferably have a degree or equivalent professional qualification but must have wide management experience in the carton industry and be highly profit conscious. Engineering design and development experience and a working knowledge of enmpetitive forms of packaging such as plastic films, extruded and blown plastic containers is desirable. They should have personal experience of negotiating with trade unione and are likely to be already commanding a salary in excess of £5,000. Group pension scheme, life assurance and car. Please write stating how each requirement is met to H. C. S. Brand reference SA.14139.

Marketing Director — about £5000
Consumer Products
Hampshire

for a British company, subsidiary of a giant American corporation and established in the UK for many years. It now employs 200 mainly on production and has home sales in six figures. The company plans to quadruple sales by 1976, and the greater part of this expansion must come from outside its well known and widely distributed traditional product line. A new line has recently been successfully launched but others must be rapidly developed to meet the projected target. This will be the main task of the Marketing Director and success could lead to general management. Candidates, preferably graduates in their 30's to early 40's must be both by training and practice, skilled in modern marketing and business management methods in the consumer goods field. Car provided and usual fringe benefits. Please write stating how the requirements are met to G. V. Barker-Benfield reference SA.12036.

Marketing Manager — over £4500
Department Store

This new appointment offers the opportunity for a first class marketing man to achieve satisfying results and earnings to match. The company combines traditional department store activity with selling to the public on generous credit terms. He will have clearly defined objectives, principally the profitable expansion of the business, and will be responsible to the Managing Director. The organisation is a financially sound public company with a good reputation in the community, and the market can be expanded. Candidates should be in their thirties, probably graduates, with proven marketing and entrepreneurial skills. Experience must include selling soft goods or consumer durables; marketing or merchandising experience with a large department store; and measurable achievements in improving business performance. Salary negotiable around £4,500 plus incentive scheme; car provided; Top Hat non-contributory pension and life assurance. Other significant prospects discussed at interview. Please write stating how each requirement is met to J. D. Boyle reference SA.22118.

Export Executive — up to £4000
Non-ferrous Metals

A change of group policy has given export selling autonomy to this company which exports semi-finished components to Europe and elsewhere. It is a major competitor in its specialist field with an important share of the world markets. The company has a high reputation for quality and service. This is a new appointment but in Europe, where he will concentrate his attention, the company has well established markets. The job, for which fluency in at least two European languages and English is essential, will be to consolidate and further develop European sales by direct customer contact and technical back-up particularly in the telecommunications industry. He will spend upwards of 50% of his time in Europe; his UK base will be in the West Midlands. Several years' successful export selling experience in the field is essential; a knowledge of Europe would be valued but is less critical than familiarity with the non-ferrous metals and/or telecommunications industries. Salary negotiable; overseas allowance; normal benefits plus re-location help. Please write stating how each requirement is met to W. A. Griffiths reference SA.23197.

International Market Research

These appointments are being made as a further stage in the development of a department which will provide a comprehensive market research service in selected overseas territories. Both are based in London and will involve visits to overseas markets. Candidates should be graduates with relevant experience, either in a consumer based industry, or with a marketing orientated research agency. Benefits include re-location assistance, four weeks' holiday and bonus. There is ample scope for career progression based on performance. Please write or telephone for further information to R. Llewellyn, quoting the appropriate reference.

Senior Executive — up to £4000

to develop and have responsibility for the department and its activities. His responsibilities will cover a wide range of consumer and retailer projects, liaison with established agencies in sophisticated markets and the development of facilities in areas where conventional research organisations do not exist. Reference SA.2686.

Executive — up to £3000

in work closely with the Senior Market Research Executive on the work above and play e positive part in the development of the department. A minimum of 3 years' practical experience in market research is necessary. Reference SA.2687.

Financial Adviser
£6000 plus
London

to take np a senior appointment with a £multi-million international group. Reporting to a member of the Group Board, his responsibilities will include the investigation and appraisal of diversification opportunities, advising on the design and development of information systems for a variety of industries and providing day-to-day liaison on financial and accounting matters between group headquarters and certain of its subsidiaries. Candidates, preferably aged 30 to 35 years, ehould be qualified accountants with practical experience in management accounting, financial control, investment analysis, company investigations, mergers and acquisitions. London base; some travel in the UK and overseas is involved. Please write or telephone for further information, J. G. French reference SA.2676.

International Retail Manager — up to £5000
London

for a well established gronp with a world wide trade of approximately £10m. in personal and gift products. The product ranges are in the top quality premium price area and are aimed mainly at the higher income groups. Reporting to a Director he will, in addition to managing the principal store in London, be responsible for controlling and monitoring the activities and performance of the company's retail branches and agents in several world capitals and major cities. The appointment calls for a man in the 30 to 40 age group who can produce evidence of a thorough grounding and senior management achievement in departmental or chain store trading and whose experience combines administrative responsibility with merchandising skill. Some experience of trade overseas and a working knowledge of French and/or German would be an advantage. Salary negotiable, pension, re-location assistance and excellent prospect for promotion to the Board. Please write stating how each requirement is met to P. A. Clifton reference SA.39027.

General Works Manager — up to £4000
Metal Semi-manufacture

This new Midlands-based appointment is a career opportunity which will appeal strongly to a graduate metallurgist or engineer in his early 30's who, after several years' production line-management experience, is looking for wider involvement in management. The company is part of a major and highly successful British group. It employs about 500 and has a £6m. turnover including substantial exports. Reporting to the Managing Director the man appointed will be responsible for all production and direct production services and will contribute in technical and commercial management. Experience of non-ferrous metal processing, including foundry work and rolling mills, of using numerate management controls, and of union oegotiations will be directly relevant. Further promotion in the company and the group, is, given success, assured. Normal benefits including contributory pension and re-location. Please write stating bow each requirement is met m W. A. Griffiths reference SA.23196.

Chief Accountant — about £3500
London

Probably now aged 30 or slightly over and a chartered accountant, the man appointed will have had at least two years' industrial experience in which above average competence in financial and eontrol accounting, preferably of several dispersed profit centres, will have been demonstrated. The company, employing 1,500, has a turnover approaching £5m. which it plans to double in five years. Part of a major British-owned manufacturing group it both manufactures and provides a specialist service oo a national scale to industry and commerce. As well as assisting in the management of a 50-strong accounting team, a prime task will be the analysis of management control data in order to provide guidance to profit centre managers in the achievement of current objectives and framing future plans. There is the prospect of succession as financial director within 5 years, or similar promotion elsewhere in the parent group. Experience of EDP systems would be valued. Car; boous; contributory pension; re-location belp. Please write stating how each requirement is met to W. A. Griffiths reference SA.23193.

Marketing/Sales Manager
Merseyside

This private enmpany has built up a multi-process general printing business to an annual turnover approaching £¼m. Its profit record is good, and recent business has been centred in London as well as in the oorth-west. An overall programme of business development is to be launched, which involves rebalancing the existing management team. The man appointed will be responsible for advising upon and establishing marketing plans and policies, including market development and the field sales management role. He will also be expected to make a major contribution to the development programme. Familiarisation training will be given, as necessary. Candidates, preferably in their early thirties and ideally with experience of the industry, must have had successful practical experience of business development whilst in a similar role. Initial earnings £3,000 plus bonus. Car, pension scheme, re-location assistance. Please write stating how each requirement is met to C. N. Osmond reference SA.20079.

Personnel Manager — about £3000
Industrial — London

for a large public company in the consumer goods field. The central personnel division administers a forward looking policy across a widely dispersed group of manufacturing units embracing a total work force in excess of 3,000. The appointed man will interpret and implement company policy; in particular he will advise line management on man-power planning, recruitment and industrial relations. Candidates age 28 to 35, preferably MIPM, should have several years' practical experience of industrial relations and be thoroughly familiar with the new Industrial Relations Act. Salary negotiable, company car and pension arrangements. Please write stating how each requirement is met to P. A. Clifton reference SA.39031.

SAVE TIME AND MONEY

By contacting your nearest regional office for classified advertising in the Sunday Times.

NORTH WEST: Times Newspapers Ltd., Thomson House, Withy Grove, Manchester 4. Tel.: 061-834 1234.

SCOTLAND: Times Newspapers Ltd., 55 Bothwell Street, Glasgow, C.2. Tel.: 041-221 3633.

Financial Consultancy Staff

We are a member of the Management Consultants Association and require additional qualified Accountants who have experience at a senior level in one or more of the following areas:

* Financial Analysis
* Management Accounting
* Costing and Budgetary Control
* Accounting Systems

We work on a wide variety of assignments in industrial, commercial and financial concerns throughout the United Kingdom. We are based in London and long periods away from home are unusual.

We offer excellent starting salaries and a non-contributory pension scheme. We pay great attention to training and the development of personal skills.

Applicants, aged 26-35, must be able to demonstrate technical originality and the ability to gain client confidence in implementing changes.

Write, in confidence, with brief career details to D. F. Robinson of Spicer and Pegler & Co., Management Consultants, 6 New Street, Bishopsgate, London, E.C.2, quoting reference M.8920.

CORPORATE FINANCIAL ANALYST
RETAILING

An imaginative and well qualified graduate is required by a progressive firm of stockbrokers in the North West to fill e new area of financial responsibility.

The person will be responsible for carrying out systematic financial analysis of companies involved in retailing. Computer will be used as aid. He/she will work with an industrial consultant and be expected to develop knowledge of retailing industry.

Qualifications: degree in analytical discipline, e.g. economics, mathematics, accountancy or business studies. Salary, £1,800 with good prospects.

Write with curriculum vitae to Box AX881 Sunday Times.

ACCOUNTANTS
for training as
MANAGEMENT CONSULTANTS
London

Cooper Brothers & Co. Limited, Management Consultants, have several vacancies for trainee consultants.

After a period of training on internal courses, they will work under close supervision on assignments in the field of profit planning and control, either in this country or abroad.

Basic requirements

* Age 25-28. Chartered or Cost and Works qualification essential. University degree desirable. Industrial experience not essential if candidates can show they have the necessary drive and ability to develop rapidly.

Starting salaries are high, according to age and experience, with opportunities for substantial increases.

Brief but comprehensive details of salary and career to date, which will be treated in the strictest confidence, should be sent to MS 20/62, Abacus House, Gutter Lane, London E.C.2.

FINANCIAL CONTROLLER

[illegible]

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ior Financial inistrator—up to £5,000 p.a.

[illegible]

CHIEF ACCOUNTANT
Staffordshire

A Chief Accountant is required for the SERVIS Washing Machine Division of Wilkins & Mitchell Limited, Darlaston, South Staffordshire.

He must be A.C.A. or A.C.W.A. with several years practical industrial accounting experience in the manufacturing field. He will be responsible to the General Manager for all the financial and management accounting activities within the Division. He must be capable of making a significant contributioo to the Management team of which he will he a member.

The salary is negotiable and a car will be provided.

The Company also operates a Non-Contributory Pension and Life Assurance Scheme.

Applicants shonld write in strictest confidence to: D. Leach, F.C.A. Company Secretary, Wilkins & Mitchell Limited, The Green, Darlaston, South Staffordshire.

SERVIS

OPERATIONAL AUDITOR

Leicester — Circa £4,000

Our client is a well-known international leader in the chemicals field, they require a qualified C.A. aged 30+ to set up and run an operational auditing team. He will have "group wide" responsibility and report directly to the Financial Controller. This is not a routine auditing position and does have good promotional prospects.

Fringe benefits include: Pension scheme, BUPA and full relocation expenses.

Contact: Douglas Llambias, A.C.A. Ref. 343/ST.

Douglas Llambias Associates Ltd
ACCOUNTANCY AND MANAGEMENT RECRUITMENT CONSULTANTS
64 GLOUCESTER PLACE LONDON W1
TELEPHONE 01 486 6544

Holloway, London, N7 8DB.

Applications are invited for the following first appointments to be made to The Polytechnie of North London which has heen formed from a merger of the Northern and North-Western Polytechnies.

FINANCE OFFICER
Applicants must be professionally qualified and should have preferably had experience in the field of educatiooal finance and administration.
Salary: £4,002-£4,284.

ACADEMIC REGISTRAR
Applicants must be graduates and/or hold a suitable professional qualificatioo. The Academic Registrar will be Secretary of the Academic Board and responsible for the work of the Registry and should have had experience in academic administration.
Salary: £4,002-£4,284.

CHIEF LIBRARIAN
Applicants must be professionally qualified with appropriate experience to undertake integration and development of existing library services.
Salary: £4,002-£4,284.

PREMISES AND ESTATES OFFICER
Applicants must be suitably qualified and possess the practical experience necessary to undertake the supervision, maintenance and development of all Polytechnic premises.
Salary: £3,315-£3,840.

SOCIAL SERVICES OFFICER
Applicants should possess experience in the fields of social work, especially with students, and have ability to co-ordinate and develop the various welfare services required in the Polytechnic. The desirable qualities are a relevant qualification and experience in social work with proveo administrative ability.
Salary: £2,637-£3,162.

Further particulars and form of application from the Secretary, The Polytechnic of North London, Holloway Road, Londoo, N7 8DB.

Marketing Manager UK. *over £3,000*

Accountable initially to the Commercial Director Europe, he will be responsible for the collection and presentation of marketing information, sales forecasting, and for contributing to and reviewing the Company's marketing plans.

Applicants aged 28-35, probably with a degree in economics, must have at least five years' experience in the sales and marketing departments of an engineering company using modern marketing techniques. Knowledge of the preparation and use of marketing and sales plans is essential. *Reference MM/3157/ST.*

Personnel Manager UK. *over £3,000*

Accountable to the Managing Director U.K., he will introduce and implement modern personnel and industrial relations practices; other responsibilities will include wage and weekly staff salary structuring, operator recruitment and training, welfare and safety. Productivity bargaining is well accepted and industrial relations are good. Applicants aged between 30 and 45 should have held a similar post in the engineering industry and be fully conversant with modern personnel and industrial relations practices. *Reference PM 3158 ST.*

These new senior management posts arise in a successful engineering company due to its rapid growth. The posts will be based at the Company's European headquarters in an attractive area of the West Midlands. There are three modern manufacturing plants in the U.K. and a fourth is about to be opened—annual turnover is currently £7 million and plans exist to double this within five years. Both appointments offer outstanding career prospects. For both appointments the salary will be negotiable over £3,000 p.a.; plus a group bonus, Company car and generous fringe benefits.

Applicants for either post should write stating age, current salary and how you meet our Client's requirements, quoting the appropriate reference on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Personnel Selection Division, 2 Caxton St, London SW1H 0QE

Petroleum Engineer

Middle East Oil Company

Major British Oil Company wishes to recruit an experienced Petroleum Engineer to work as a member of a small technical advisory group at a Head Office in the Middle East. Degree essential and at least 15 years' practical experience, preferably including experience in planning and relations with Government conservation and technical departments.

Local remuneration will be not less than £575 per month (nett of local tax); approximately seven weeks' annual home leave with paid passages to the U.K.; contributory Pension Scheme, married or bachelor accommodation will be provided at moderate rental and assistance given towards U.K. schooling costs.

Please write giving age and full details of qualifications and career to date, quoting O/S 99 to Box No. ST4001, c/o Charles Barker Recruitment Ltd., 20 Cannon Street, London, E.C.4.

Royal Military College of Science, Shrivenham

Lecturer–Civil Engineering

required in the Materials Branch of the Department of Civil Engineering. The successful candidate must be well-versed in Stress Analysis, preferably with additional interests in either Stability, Vibrations or Soil Mechanics. The teaching commitments will occupy only a part of the Lecturer's time and work on research is both expected and encouraged.

Appointment will be as Senior Lecturer (£2193–£2703) or Lecturer (£1162–£1922) according to qualifications and experience. These salary scales are shortly to be increased.

Reference: MOD/S/16/D.

Graduate Demonstrators–Physics

Three posts in the Department of Physics concerned with supervision of undergraduate and other laboratory work and research of an academic nature for publication. Fields of research include radiation physics, polymer science, ESR and NMR, ultraviolet spectroscopy, radiation-induced conductivity and optical properties of metals and insulation. Candidates should have a Physics degree (preferably honours) or equivalent. Further particulars from Professor A. Charlesby, Head of Department of Physics (ext. 417).

Reference: MOD/S/15/D.

Metallurgy

Two posts in the Metallurgy Branch of the Chemical and Metallurgy Department. The successful candidates will join a small group working on the production, structure, properties and applications of superplastic alloys. The work will involve the use of a scanning electron microscope.

Candidates should have a degree (preferably honours) or equivalent in an appropriate subject. Further particulars from Professor J. A. Belk, Head of Metallurgy Branch (ext. 299).

Reference: MOD/S/20/D.

Appointments as Graduate Demonstrators will initially be for three years and there will be opportunities for work to a higher degree. Salaries (which are under review) will be within the scale £1207–£1488, according to experience (with FSSU superannuation). Accommodation will be provided for single staff and there are excellent opportunities for recreation. Prospective candidates can visit the College by arrangement.

Application Forms from The Registrar, Royal Military College of Science, Shrivenham, Swindon, Wilts. telephone 079 378 551 ext. 205.

Please quote appropriate reference.

Closing date: 26th October 1971

Building Research Station

Mathematician/Physicist

required to work in the Urban Planning Division of the Building Research Station at Watford. The Division is one of the largest groups in the UK researching into urban planning and the successful candidate will be expected to develop mathematical models to describe and extend available material from extensive surveys. Initially the work will involve research into the location of shopping centres in towns, and there will be opportunities for similar work in other fields at a later date.

Candidates should have a 1st or 2nd class honours degree in an appropriate subject and a minimum of three years' post-graduate experience is required; experience in the use of computers and an interest in the application of scientific methods relating to problems of urban planning are desirable.

The successful candidate will be appointed as Senior Scientific Officer.

Prospects of permanent pensionable appointment.

Application Forms from the Establishment Officer, Building Research Station, Garston, Watford, WD2 7JR.

Please quote: URB/SO/10/D.

Closing date: 25th October 1971

SCS

Qualifications, Salaries and Age Limits

For appointment to the Scientific Officer class you should have a 1st or 2nd class honours degree. Starting salary, which will be dependent upon experience and age, is within the range £2193–£2703 at Senior Scientific Officer level.

These salaries are shortly to be increased. Age limits: SSO at least 26 and normally under 32.

MINISTRY OF AGRICULTURE, FISHERIES AND FOOD

ADVISER -control of radioactive waste

in the FOOD STANDARDS AND SCIENCE DIVISION, London, to give scientific and technological advice to meet the Ministry's statutory obligations in the control of the discharge of radioactive waste.

The successful candidate will be required to advise on the terms of authorisations to discharge such waste so that food and agriculture are protected and to assist in the provision of an inspection service to ensure that the terms of the authorisations are met.

Candidates (preferably aged between 30-50) should normally have a first or second class honours degree in physics or chemistry, together with experience as a health physicist dealing with radiological hazards. A wide knowledge of the nuclear science industry and of processes which give rise to the discharge of radioactive waste is required. Experience of a nuclear establishment or of the effects of the use of nuclear weapons on food and agricultural products would be an advantage.

Starting salary may be above the minimum of the Principal Scientific Officer scale £2,995—£4,077 (shortly to be increased). There is a non-contributory pension scheme and *prospects of promotion to posts carrying salaries of £5,600 and above.*

For full details and an application form (to be returned by 22 October, 1971), write to Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24 hour 'Ansafone' service) quoting S/7801.

DEVELOPMENT MANAGER

Simon Container Machinery, specialists in *the manufacture* and marketing of corrugated container machinery and a leading international supplier to the expanding packaging industry, invite *applications* for the above *appointment.*

The successful applicant will be expected to originate and develop new product concepts and plan and co-ordinate Company development activities through to first production.

He will act as product design authority and endorse innovations, special features and *performance* guarantees *before* sales commitment.

Ideally the man appointed will have a good honours degree in Mechanical Engineering and membership *of* the *Institution,* proven success in the management of a product design and development function and substantial production experience.

This post offers a high degree of *job* satisfaction and salary will be correspondingly attractive.

The offices and work are pleasantly *situated some* 6 miles *South of Manchester* and within easy *reach* of M.6 motorway and the Cheshire/Derbyshire countryside.

Applications quoting Ref. HS.19/1 should be addressed to:

G. B. Oakes, Simon Engineering Limited, Cheadle Heath, Stockport, Cheshire.

SIMON

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

GENERAL MANAGER

An international company employing 1,400 and with a turnover £9m. intends to appoint a General Manager. His main function will be to accept the responsibilities of general management in the widest application and to assist the Managing Director in matters of administration. In addition, he will direct the company programmes in the following fields:—

Short and long range strategic and operational business planning.

Personnel direction, including industrial relations, training and management development.

Cost and profit improvement.

Company organisation and planning.

The position provides a challenging opportunity for a qualified engineer possessing a University Degree and who is experienced in works management. Essentially he will have held high managerial status in a go-ahead organisation.

The position will lead to a Board appointment, and the successful candidate will act as *Deputy Managing Director.*

Age must not exceed 45 years.

The company, located in an attractive area in the North West of England, markets capital equipment, has a high growth rate, a close association with one of the largest corporations in America and is accepted as the leader in its field.

Salary will be substantial and negotiable.

Please supply full details of age, education, qualifications, experience to date, present salary, etc., to the Chairman, Box AY343.

DEVELOPMENT MANAGER

BASED AT HEADQUARTERS LEICESTER

The Development Manager will be responsible for the performance of all Development functions within the Systems and Computer Services Department, covering Systems Analysis, Applications and Hardware/Software development for a Data Base and Communications System. He will be *responsible to the Manager, Systems* and Computer Services and will have close liaison with a Systems Co-Ordinator and the Production Function of the department.

This post fulfils a major role in "Forward Planning" and will be involved with User Departments and the Production Function of the *Computer Services Department* until successful implementation of each project.

It is essential that the successful applicant should have shown himself to be a good performer at a lower level in at least one of the areas under the Development Manager's control. He should be an effective Manager a*nd be competent* to motivate professional staff below him to produce timely results of a consistently high quality. He must be capable of presenting cases to Senior members *of the Board and be able to negotiate* with them at all stages in the life of a project. To this end, experience of business practice in a commercial organisation is desirable. *A good understanding, if not a working* knowledge, of the function of the Executive Operating System, and software generally, in a complex third generation installation will be an advantage.

He should realise the importance of, and be able to enforce the use of rigid standards *throughout his area* and be aware *of* and practise techniques *for controlling costs,* maintaining efficiency and productivity within the department.

Commencing salary will be not less than £4,400 per annum. Good superannuation scheme and other conditions of service, including in appropriate cases assistance towards removal expenses.

Fully detailed letter of application, quoting ref. no. AZ189 on both letter and envelope should reach the Personnel Director, East Midlands Gas Board, De Montfort Street, Leicester, by not later than 8th October '71.

emgas

International Operations Co-ordinator

about 30 c £4,000

Bookers Agricultural and Technical Services manage sugar estates and factories and provide technical and consultancy services related to sugar production, sugar by-products and tropical agriculture. Its parent company, Booker McConnell, has assets exceeding £60 million and employs about 30,000 people.

Bookers Agricultural and Technical Services is now expanding and wishes to recruit a London-based co-ordinator. Reporting to the executive director, his main tasks will be to:

- monitor the operations of associated cane growing and sugar manufacturing companies and co-ordinate the work done in London on their behalf.
- ensure that contractual responsibilities towards such enterprises and other development projects are fulfilled.
- progress consultancy assignments from contract negotiation through to the submission of a final report.
- *maintain business intelligence in the countries with which he is associated.*

Candidates are likely to be numerate honours graduates, or professionally qualified, and must understand all the elements of a business. It will be essential to show evidence of career achievement in project management and contract negotiation with a major company *ideally in an agricultural* or process industry. Overseas travel is required and experience of developing countries would be valuable.

The starting salary, appropriate to qualifications and experience, will reflect the importance of this appointment. Fringe benefits which include a contributory pension scheme and, where appropriate, re-location expenses, are excellent.

Please send brief career and personal details to:—

E. C. Robinson, Bookers Agricultural and Technical Services Limited, Bucklersbury House, London EC4N 8EJ.

ASSISTANT CHIEF COMMERCIAL OFFICER

(APPLIANCE MARKETING)

Norweb Electricity want an Assistant Chief Commercial Officer to direct and control their electrical appliance retail *marketing activities which have a turnover* exceeding £11 million a year. A salary will be paid in the range £4,563 - £5,190 per annum (NJM Grade E.7. *Scales 7-8).*

He will be responsible for:-

- *Trading results and profitability.
- *Appraisal of extensive market research information.
- *Selection of appliances for sale (including own brand range).
- *Close liaison with Purchasing *Department on procurement of* selected appliances.
- *Sales promotion policies, targets and planning
- *Advertising, display and exhibition services.
- *General administration of marketing activities.

The man appointed to this post will have had experience in a similar position in which he has achieved successful results. He will be required to devise dynamic sales schemes and supporting publicity campaigns in co-operation with six Area sales organisations including outside sales teams *and over* 100 shops.

Written applications should reach me not later than 13 October 1971 and should be *endorsed* "ACCO, Appliance *Marketing*". *Norweb Electricity,* Cheetwood Rd., Manchester M8 8BA.

G H RICHARDSON Secretary.

norweb

Manufacturing Executive Director Designate

Manufacturing Executive Director-Designate. £4000-£5,500. We are looking for a tough professional production manager—who will join the Board of Directors within 12 months. He should be able to organise and control large production unit and be ready to take a broad view of the company which the Board appointment will require.

The man wa want may be fairly young but must have a proven record of success in re-organising and managing major manufacturing units, preferably, though not necessarily, in the biscuit and food industry. He will be earning about *£4,000 p.a. at present.* A generous salary and further agreement will be negotiated together with car, pension, free location expenses, plus other benefits. It is our declared aim to build up the best medium sized Biscuit Manufacturing and Marketing Unit in Europe. If this sort of task appeals to you write me a letter.

Mr. A. N. Elkes, Chairman and Managing Director, Elkes Biscuits Limited, Ref. M.E. Dove Valley Bakeries, Uttoxeter, Staffordshire.

elkes

Division Secretary

The Oldbury Division, the largest Division of our Company, a major manufacturer of industrial chemicals, is seeking a Division Secretary who will be based at its headquarters at Oldbury, near Birmingham.

The successful applicant will head a department which provides the Division with a wide range of legal and administrative services which include company and property administration and the drafting of licensing agreements for industrial processes *but excludes accounting responsibilities.* He will also act as secretary to the Division Board and certain subsidiary companies.

Candidates must have had several years company secretarial experience, including the drawing up of licensing agreements, ideally obtained in the chemical or an allied industry. They must be qualified to at least ACIS level and are likely to be within the age range 30 to 45 years.

Initial salary will be commensurate with ability and experience. Excellent supplementary benefits include non-contributory pension and life assurance schemes and assistance with relocation expenses will be given *where appropriate.*

Applications which will be treated in the strictest confidence, quoting Ref. No. 169A, should be addressed to the Staff Officer, Central Personnel Department, Albright & Wilson Ltd., 1 Knightsbridge Green, London, SW1X 7QO.

ALBRIGHT & WILSON LTD

Commercial Lawyer.

Honeywell, manufacturers of Control Systems and Computers, require a first class Commercial Lawyer in its small *and progressive Legal Department.*

The successful applicant, who may be a solicitor or a barrister, will have *experience of advising* COMMERCIAL UNDERTAKINGS either in industry or in private practice. He will be used to giving advice to all levels of management and to participating in decision making.

The Department handles the legal *work of the Honeywell Companies in* the United Kingdom and a broad knowledge of Commercial law as well *as Property law is required.* It is unlikely that anyone under 27 years of age will have had the necessary experience, but age is not material.

The Head Office is at Bracknell, Berkshire, one of the new towns situated in pleasant country surroundings. Assistance could be given with accommodation.

Salary will be commensurate with *the responsibilities of the position.* An attractive pension scheme is operated.

Please reply to

J. L. Manners, Company Secretary, Honeywell Limited, Charles Square, Bracknell, Berkshire.

Honeywell

PA ADVERTISING

General Manager

RUBBER MOULDING

A small but profitable specialised rubber moulding business located in the Midlands and currently engaged on an expansion programme wishes to appoint a General Manager. This is a new appointment with *responsibility for the overall* direction and co-ordination of the development, production, purchasing and sales functions where he will be ably supported by thoroughly experienced *personnel.*

Candidates should be aged between 35 and 50 years with substantial experience in the rubber industry with managerial responsibility. Evidence of a strong commercial interest, ability to work with a wide range of personnel, and top managerial skills are of more importance than formal qualifications. Salary will be negotiable. (Ref. C2316/ST)

REPLIES will be *forwarded* direct, *unopened* and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include full details of experience, age and present salary, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising Limited, 2 Albert Gate, London, SW1X 7JU. Tel.: 01-235 6060.

Chief Executive Officer Education

Required in the New Hebrides

Salary up to £3,222 plus 25% Gratuity

The Officer will be responsible to the Chief Education Officer for internal administration, budgetary control, and staff training for non-teaching staff. He will also be responsible for stores purchase and distribution, and *may supervise* and audit Committee accounts.

Candidates, under 50 must have lengthy middle-management experience in public or private administration. A secretarial or accountancy qualification, or Diploma in Business or Public Administration would be advantageous.

Associated benefits include free passages, subsidized housing, education allowances, car loan and free medical attention. Candidates may be eligible for an outfit allowance, and an appointments grant of up to £200.

Apply to CROWN AGENTS, "M" Division, 4 Millbank, London, S.W.1, for application form and further particulars stating name, age, brief details of qualifications and experience and quoting reference number M3A/710964/

RACE RELATIONS BOARD

ASSISTANT CONCILIATION OFFICER

Applications are invited, from men and women, for two posts, one of which consists, in the main, of assistance to the training officer. Both posts are based in London, *although successful applicants must* be prepared to serve at any of the Board's regional offices in Glasgow, Leeds, Manchester, Birmingham and Nottingham.

Candidates should have a degree or similar qualifications in appropriate subjects, or experience in industry, central or local government, or management.

The salary, which is currently under review, is at present on the scale £1,542–£2,157 per annum.

Application forms and further details from:—

Race Relations Board, 5 Lower Belgrave Street, London, SW1 W0NR.

Road Research Laboratory, Crowthorne, Berks.

Traffic Control R&D

.. en important appointment (at Principal Scientific ficer level) in the TRAFFIC DIVISION to help this unit th its task of finding ways of accommodating the increas- traffic on our roads and of developing techniques to termine how roads should be planned for the future.

The main duties of the Principal Scientific Officer will be develop strategies for traffic control and to apply the sults of research on traffic control systems to developing d documenting off-signal optimisation systems that are eap and easy for local authorities to use and assessing potential of on-line adaptive traffic control systems. An tension of this work to the control of traffic on urban otorways and the adjacent road networks is planned.

Candidates should normally have a 1st or 2nd class honours gree in science, engineering or mathematics. They should experienced in control engineering and research and, eferably, be familiar with the problems encountered by al authorities and contractors when planning area traffic ntrol schemes. Direct experience of the software and rdware involved in such installations and success in veloping traffic control strategies would be advantageous.

Starting salary may be above the minimum of the scale .820-£3.902 (shortly to be increased). There is a non- ntributory pension scheme and prospects of promotion to sts carrying salaries of £5,600 and above.

For full details and an application form to be returned by October 1971) write to Civil Service Commission, ncon. Link, Basingstoke, Hants or telephone BASING- OKE 29222 ext 500 LONDON 01-836 1696 (24 hour nsafone" service), quoting S/7800.

MERVYN HUGHES ASSOCIATES LIMITED
Management and Executive Recruitment Consultants

Trent House, 59 St. Mary Axe, London, EC3A 8AA. Telephone: 01-283 0037

A CHALLENGING OPPORTUNITY—SHIPBUILDING—EUROPE

MHA

INTERNAL AUDITOR circa $18,000 (£7,500)

A large Corporation requires an Internal Auditor who is fully competent to audit accounts relating to foreign shipbuilding contracts and to report on progress and financial implications. Applicants must be qualified (ACA, CA, ACCA), ideally aged 35/40 and have a wide background experience in the shipbuilding industry. Considerabl travel is involved. This is an opportunity for a permanent resident auditor. A generous salary and substantial fringe benefits are negotiable.

Applications in strict confidence under Ref. S3649 to Mr C. D. C. McNeil.

GENEROUS SALARY AND SHARE PURCHASE SCHEME

MHA

CHIEF ACCOUNTANT Up to £3,500

Our clients a public company with a phenomenal record of successful expansion whose manufacturing and financial headquarters are in the South West require a Chief Accountant, not necessarily qualified, for a growth subsidiary which is operated from London. Duties will include all cost control, control of branch offices, monthly accounts, management information and the whole financial accounting function. The successful applicant will be eligible to participate substantially in an attractive share purchase scheme and appointment to the Board of the subsidiary is envisaged in the medium term.

Applications in strict confidence under Reference S3655 to D. R. Whalely.

ESPAÑA-SEGUROS

Noestros clientes son una Compañía internacional de seguros, de propiedad británica. Los dos nuevos cargos han sido creados como una parte del plan para aumentar sustancialmente el negocio en los inmediatos próximos años.

Director de Agencia (Ref. 29/7058/SM)

La persona elegida tendrá la responsabilidad fundamental en cuanto al futuro desarrollo de la compañía y será responsable ante el Ejecutivo Jefe en el crecimiento de la organización de ventas en la mayor parte de España y, particularmente, en la selección, designación y control de los agentes.

Se desea en especial una experiencia en seguros, pero no es esencial, en el entender que un solicitante ajeno al campo asegurador pueda haber tenido éxito en la venta o promoción de servicios semejantes o productos de consumo directamente con clientes. El candidato ideal no habría de tener más de 45 años. El sueldo a pagar estará de acuerdo con la importancia del cargo y el progreso futuro en relación con lo conseguido. Se concederá también una asignación para gastos y automóvil.

Director Administrativo (Ref. 29/7058/AM)

La persona elegida tendrá un papel esencial en la gerencia de la Compañía y será responsable ante el Ejecutivo Jefe en procurar unos servicios administrativos eficienres en las oficinas de la Compañía en España, a través del control de los departamentos responsables de la ejecución de la política de seguros de la Compañía, la redacción de estadísticas y la información contable.

No es esencial la experiencia en seguros, pero el solicitante de fuera de este campo deberá haber tenido un puesto de responsabilidad de carácter general, administrativo o financiero. Es altamente deseable el conocimiento del idioma inglés, hablado y escrito. El candidato ideal no deberá tener más de 45 años, si bien la particular y relevante experiencia será considerada.

El salario a pagar reflejará la importancia del cargo y el progreso futuro estará en relación con la labor realizada.

BM

Sírvase enviar un completo "curriculum vitae," indicando sueldos percibidos, justificación de su capacidad para los cargos requeridos y las referencias adecuadas, a H.P. Basden-Smith, Barton, Mayhew & Co., Alderman's House, Alderman's Walk, Bishopsgate, London EC2M 3TA.

Ninguna información será comunicada a nuestros clientes sin el consentimiento del solicitante.

Marketing and Sales Director

for the medical division of a major British company which is poised to market world wide a range of sophisticated laboratory equipment and to develop further in this and allied fields.

- RESPONSIBILITY to the Managing Director covers all aspects of marketing and sales, including active participation in the development of complex medical equipment.
- QUALIFICATION in medicine or clinical chemistry with knowledge of automated analysis is needed with proven commercial and administrative ability.
- SALARY of interest to those already earning £6,000.

Write in complete confidence to Dr. W. M. Dixon as adviser to the company.

JOHN TYZACK & PARTNERS LIMITED

10 HALLAM STREET · LONDON W1N 6DJ

P-E Consulting Group Limited
Appointments Division, 12 Grosvenor Place, London SW1

Medium/Heavy Engineering

Director of Operations £6,000+

This vacancy is with an old-established, very progressive, firm now located in Hampshire and American-owned. The man required will take overall charge of engineering, manufacturing, material control and personnel and will act as deputy to the Managing Director. The company's products are in the area of automatic transfer handling equipment. Work in the spacious factory is equally divided between machining, sheet metal welding and assembly. There are about 500 employees.

The ideal candidate will be between 35 and 50 and be a well-qualified mechanical engineer, with relevant experience. Today he is perhaps a successful No. 2 in a smaller manufacturing company who is seeking something bigger. He should have been trained in an American or Canadian firm and enjoy working in such an environment. Cost consciousness and a realistic attitude towards industrial relations are essential.

This is a career appointment with excellent prospects which could lead to further promotion within 18 months. Salary is negotiable and will start at not less than £6,000. Fringe benefits include a car.

Please write, in confidence, to R. E. Brown (Ref: B/998/3)

Managing Director North East £5,000

This appointment is for a medium sized profitable family business of forgemasters and engineers. The company is looking for a man in the age bracket 45 to 55 who already has had proven success as a chief executive in the engineering field. He must have experience in and enthusiasm for marketing and should be a qualified engineer.

The starting salary is subject to negotiation but will be not less than £5,000. A company car will be provided. Fringe benefits include pension and insurance scheme.

Please write, in confidence, to M. Lomas (Ref: L/12/3)

THE CIVIL SERVICE
APPOINTMENTS IN ADMINISTRATION

Applications are invited from candidates who have, or expect to obtain in 1972, a degree with honours for

- **Administration Trainees in the Home Civil Service**
- **Administrative grades in the Diplomatic Service**
- **H.M. Inspectors of Taxes**
- **House of Commons Clerks**
- **Assistant Principals in the Northern Ireland Civil Service**

SALARY AND PROSPECTS: Starting salary as an Administration Trainee may be above the minimum of the scale £1435 to £2175 with promotion prospects to £2300 within two to four years—and with further training—to Principal on a salary scale £3425 to £4575. Salaries for higher posts range up to £14000. Initial salary and prospects are similar in the other services.

METHODS OF SELECTION: Written examination; Civil Service Selection Board tests (lasting two days); and final interview.

AGE LIMITS: At least 20 and under 28 on 1st August 1972; the upper age limit for the Diplomatic Service is under 27 and for the House of Commons under 26.

For full details and an application form (to be returned by 20th October 1971), write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 ext 500 or LONDON 01-839 1696 (24 hour "Ansafone" service). Please quote 11/72/11.

CSC

The Burton Group Ltd.

Group Transport Manager ABOUT £4,000

A new Burton Group appointment which arises from the increasing size and complexity of our transport needs. Reporting to the Director of Physical Distribution and Supply, and assisted by the work of the Distribution Planner, the Group Transport Manager will control a budget of £800,000, nearly 200 commercial vehicles and about 300 people. Based at Leeds, he will also be responsible for the Group's 500 company cars, manage his own department and have the various Divisional Transport Managers responding to him.

His main task is to provide a transport service which meets divisional requirements at commercially acceptable cost levels. To achieve this he will need to effectively monitor performance, implement projects designed to improve the logistics of a national network and ensure that resources are fully utilised.

Probably in his early or middle thirties, he should have a degree or comparable qualifications, experience in systematic management and knowledge of transport, ideally in retail distribution and commercial operations.

Please write for an application form, quoting reference SA.13, to: C. J. Littlewood, Personnel Director, Group Services & Property Divisions, The Burton Group Ltd., Hudson Road Mills, Leeds, LS9 7DN.

The Burton Group retail faces to the public are: Burton Tailoring, Burton of London (in France and Belgium), Browns of Chester, Evans Outsizes, Jackson the Tailor, Orange Hand, Peter Robinson, Ryman, St. Remy (in France), Trumps. Group activities also embrace clothing and furniture manufacture, property management and industrial design.

Works Manager circa £4,000

An old established and successful industrial group of companies situated in the North-West with turnover in excess of £60 million seeks to appoint a Works Manager for one of its factories. The man will be responsible to the Works Director for the direction and control of a site employing upwards of 500 persons. The factory is situated in a very pleasant rural area within easy reach of town amenities.

Applications are invited from qualified engineers, preferably between 35 to 45 years of age, who have had several years' experience in works management and capable of controlling the production and works administrative activities of a unit geographically remote from Head Office. The successful applicant is likely to have had experience in steel, metal or process industry.

A knowledge of the wire trade would be an advantage.

This appointment offers scope for a man with experience in the application of modern management techniques and controls and with a good commercial sense who has a proven past record of success.

The salary, subject to negotiation, will be commensurate with qualifications and experience and will be in the region of £4,000 per annum. A contributory pension scheme is in operation and a car will be provided.

Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference WM/3160/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited *Personnel Selection Division 2 Caxton St. London SW1H 0QE*

CIBA-GEIGY

CIBA-GEIGY (UK) Limited
Manchester

Head of Training (Management Information Department)

CIBA-GEIGY (UK) Limited employs some 6,000 people at various locations throughout Britain and, as a member of the Swiss-based international CIBA-GEIGY group, is active in many sectors of the chemical industry and in pharmaceuticals.

The Management Information Services Department provides a full range of O & M, Industrial Engineering and computer services to all locations using IBM 360 equipment with teleprocessing facilities.

This new appointment is for a Head of Training (Management Information Department) who will report to the Director of Management Information Services and will be responsible to him for the provision of all appropriate training facilities within the Department and for ensuring not only that the Department's own staff are fully trained for their present jobs and to meet future demands on them but also that all users and potential computer users elsewhere in the Company are fully aware of the impact that computer-based systems have on the running of a business.

The ideal candidate will be experienced in the preparation and delivery of lectures to specialist and non-specialist audiences and in the organisation of courses and administration of other forms of training.

Since the bulk of the training needs will lie in the field of computer developments it is also necessary that he should have had experience of computer-based systems at all levels in an industrial organisation and that his knowledge of computer technology should be thoroughly up to date.

The successful candidate will be based at our Simonsway offices in pleasant surroundings on the southern fringe of Manchester but he will be involved in some travel within the UK. Conditions of Employment are modern and attractive and include an excellent transferable pension scheme and—in an appropriate case—generous assistance with relocation expenses.

Applications quoting reference G13/AE and giving age and brief details of qualifications and experience should be sent to:

Personnel Manager,
CIBA-GEIGY (UK) Limited,
Simonsway, Manchester M22 5LB.

PLANT MANAGER
LIGHT ENGINEERING · NORTH WEST

A large manufacturing company in the light engineering industry has a challenging vacancy for a Plant Manager to control one of its largest units.

He will be responsible for organising and controlling the resources of this unit to the best advantage for cost, quality and programmed requirements. He will advise on future resource needs. The plant has over 500 employees and industrial relations are at a highly developed stage.

Applicants, aged 30-40, must be qualified to at least HNC level and should be corporate members of one of the major professional institutes. Production management experience is essential, and there must be proof of effective leadership. The salary will appeal to those men currently earning in the region of £3,000 per annum. The right man will regard this appointment as a step to still further advancement in management, and good results will bring excellent promotion opportunities.

Applications, giving brief details only of experience and qualifications, may be accompanied by a covering note listing organisations to which you do not wish your name to be forwarded, and should be sent in strict confidence to: J. Dacon, Senior Appointments Officer, Ref. 42/ST Promark Management Confidential Reply Service, Old Colony House, South King Street, Manchester M62 6OU.

PM Promark Management
Confidential Reply Service

Works Director circa £5,000

An old established and successful industrial group of companies situated in the North-West with turnover in excess of £60 million seeks to appoint a Works Director to be responsible for the operation of its factories, employing some 3,000 personnel. He will be based at the Group's headquarters in the North-West. The man we seek will have had the requisite experience to fit himself for such a post, have a dynamic personality and be capable of making his mark quickly as a member of the top management team. He is likely to have had a past record of success in progressive factory improvement schemes within the engineering industry and possess a wide knowledge of modern management techniques.

Applications are invited from qualified men of high educational standard possessing the following:

- a good University degree
- corporate membership of a major professional engineering institution
- a progressive management career in the engineering industry.

Preference will be given to applicants who also possess knowledge of the metal industries. Age between 30 to 40.

The salary, subject to negotiation, will be commensurate with qualifications and experience and will initially be around £5,000 per annum. A contributory pension scheme is in operation and a car will be provided.

This appointment offers scope for a man with a good commercial background and a sense of purpose to achieve results.

Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference WD/3161/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited *Personnel Selection Division 2 Caxton St. London SW1H 0QE*

General Manager Production Director Designate

printing — home counties

In one year the new General Manager Production, subject to satisfactory performance, will be appointed to the main board of an established company in the greetings card industry.

Reporting directly to the Managing Director, he will accept full responsibility for all production and co-ordination of inter-related activities including introduction of modern production planning control techniques and good labour relations.

Preferably in his early thirties, HNC PROD.E. is essential and M. INST. WSP. or HNC MECH.E. advantageous. Experience and background to date should have been in the printing trade and embrace: production planning controls; finishing processes; trade union negotiations; incentive schemes; factory layout planning to give economic, single-storey batch production; and budgetary controls.

Essentially the requirement is for an experienced production executive who can solve production problems swiftly and maintain improved performance under growing expansion. His career will match pace with his achievements.

Salary is open to negotiation.

Telephone or write briefly for application form in strictest confidence:

Status Executive Consultants Ltd.,
M. R. K. Wilson, Director. (W337)
34 Sackville Street, Piccadilly, London, W1X 1DB.
Telephone: 01-734 0051.

Senior Administrator Granada Group £5,000+

We have interests in television, television rental, leasing, property, cinemas, book and music publishing and motorway service areas.

We are looking for a Senior Executive to be responsible for general administration. He should be a man of wide commercial experience and business acumen whose career to date will show proof of his ability to develop and co-ordinate the central administration of a large commercial group. He will probably be between 35 and 45.

We offer a salary of £5000 per annum or more depending on experience and qualifications, together with generous Granada Group pension and Life Assurance scheme.

Write with details of career to J Warton, Deputy Chairman,

GRANADA GROUP LIMITED
36 Golden Square, London W1R 4AH

POLICING HONG KONG

Offers a career for young men in a Police Force responsible for law and order in a community of about 4,000,000 people.

★ **Permanent Appointment with prospects of promotion.**
★ **Commencing salary £1,156 a year, (£1,494 for University Graduates), but revised scales under consideration.**
★ **4½ months' paid leave in U.K. after 3½ years' service plus local leave during tour.**

Appointments are in the grade of Inspector, for which candidates must be single, aged 19-27, at least 5ft 8ins tall, of good physique and normal vision without glasses. Minimum educational requirements are:

a) GCE in at least 5 subjects, including English and either Mathematics/a Science subject/or a second language.
or
b) At least 1 year's Commissioned Service in H.M. Forces, or in the Inspectorate of a Colonial Police Force.
or
c) At least 2 years service in a U.K. Police Force.

Please write for full details and an application form, quoting reference M3B/700807/ZL to:

The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

Manager
INDUSTRIAL ENGINEERING

We are leading manufacturers of hydraulic excavators and are currently seeking a fully-experienced man to head up the Industrial Engineering function at our manufacturing centre in Rhymney, Monmouthshire.

Reporting to the Works General Manager, the successful candidate will provide an efficient service to production departments, covering the following main aspects:—

Conversion of design data into detailed production engineering instructions.

Organisation of facilities for product manufacture according to a planned programme.

Ensuring minimum manufacturing costs.

The requirements for this important appointment are a degree or H.N.C. in mechanical or production engineering, together with 7-10 years related experience at senior level in a medium engineering company, preferably with a bias towards fabrication work.

A background in work study and/or M-TM, plus an appreciation of incentive schemes covering direct and indirect operatives, would also be an important qualification. The age range envisaged is 30-45 and it is unlikely that anyone earning less than £3000 p.a. will have the necessary experience.

We can offer good general conditions of employment and immediate entry into a contributory pension scheme. Applications, giving brief but relevant details, should be addressed to:—P. F. Scripps, Personnel Manager, Hy-Mac Limited, The Engineering Works, Rhymney, Mon. NP2 5XG.

HY-MAC

Solicitor

Due to expansion we have a vacancy for a young Solicitor, in his middle twenties, to work alongside our Resident Solicitor in London.

The ideal candidate will have had a good grounding in conveyancing, in the drafting of security documents and in the financial aspects of commercial law. The appointment offers a wide variety of work and the successful applicant will be expected to provide legal advice to all levels of Management throughout the Bank.

Salary will be commensurate with age and experience, and there is a non-contributory pension scheme together with other generous fringe benefits. Assistance with removal expenses will be provided where necessary.

Please write in the first instance, giving details of age, qualifications, experience and present salary, quoting reference TS to: Mr. R. M. M. Adams, Resident Solicitor, National Westminster Bank Limited, P.O. Box 297, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2ES.

National Westminster Bank

ADMINISTRATIVE MANAGER

Is needed for Company situated in Yorkshire. Applicants, aged 30-40 years, should have administration experience and an aptitude for figures. A knowledge of accountancy and/or law would be an advantage.

During peak season extra hours to normal will be expected.

Salary in the range of £2,000 and company car. Applications, stating age, qualifications and experience to Box AU660.

SAVE TIME AND MONEY

by contacting your nearest regional office for classified advertising in The Sunday Times.

North West: Times Newspapers Ltd., Thomson House, Withy Grove, Manchester 4. Telephone 061 834 1234.

Scotland: Times Newspapers Ltd., 55 Bothwell Street, Glasgow, C.2. Telephone 041 221 3881.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

SUNDAY TIMES BUSINESS NEWS

How Britain's executives are poor men of Europe

BRITISH EXECUTIVES are still, despite Anthony Barber's handout last April, among the worst off in Europe—far behind the Swedes, the Italians and the Belgians. By contrast the gap between the British and the Germans is, when salaries alone are taken into account, surprisingly narrow.

This is one of the main findings of a detailed European survey of managerial pay and other rewards that has just been completed by the salary research unit of AIC management consultants in collaboration with The Sunday Times.

International salary comparisons are beset with all manner of pitfalls. Not only do similar titles conceal vastly different jobs—a works manager in Germany, for example, is a much more important post than in Britain—but the impact of tax, superannuation and other social security payments varies widely from country to country. On top of this, cost-of-living factors have to be taken into account before one can truthfully say that a Belgian manager is better off than a British one. But even after an allowance has been made for all these factors the British executive emerges as a relatively under-privileged being compared with his European counterparts. A detailed examination of the figures shows that the British manager works longer for less money than most European executives. It is true that he still pays less than most Europeans for his food and clothing but this advantage is more than offset by the high cost of housing. The survey reveals that of all the EEC and EFTA countries, only in France, where managerial salaries are very high and the tax burden is strikingly low (as the accompanying table shows), is the cost of housing higher than in Britain.

On the tax front the British manager, contrary to popular myth, does not fare too badly. A British executive, married with two children and earning anything between £2,000 and £20,000 is worse off than his equivalent in France, Switzerland, Italy and the Low Countries but substantially better off than all the Scandinavians. Taxation in Sweden where a man on £20,000 pays 65.4% of his income in tax and social security, is particularly penal—which is one reason, of course why the Swedes have the highest paid managers in Europe.

It is not possible to make comparisons right across the board. The Germans, the Italians and the Swiss, for example, are exceedingly coy about revealing chief executives' salaries but it is possible to obtain some idea of the order of things by looking at the earnings of senior line managers which are not shrouded by the same cloak of confidentiality.

The differences are both fascinating and remarkable. To take just one example: the head of marketing in a medium-sized Swedish firm earns on average a pre-tax £10,250; in Italy the figure is £7,000, in Germany £4,750 and in Britain £4,250. But what really matters is not the man's gross salary but his take-home pay after tax and social security payments. And after this calculation has been made it emerges that it is the Italians, not the Swedes, who are best off. The Italian marketing man is left with a net £5,250, the Swede with £5,000, the German with £3,800. The Briton remains at the bottom of the table with £3,190. The British may not be as heavily taxed as the Swedes but they still suffer as a result of the relatively low salary levels.

What is striking about this and other salary data in the survey is how narrow the gap has become between managerial salary levels in Britain and Germany. The German manager may pay less tax than his British counterpart but his gross earnings are not markedly different. Nor is there, as in Britain, a very large gap in Germany between the salaries paid in small companies and those in big ones.

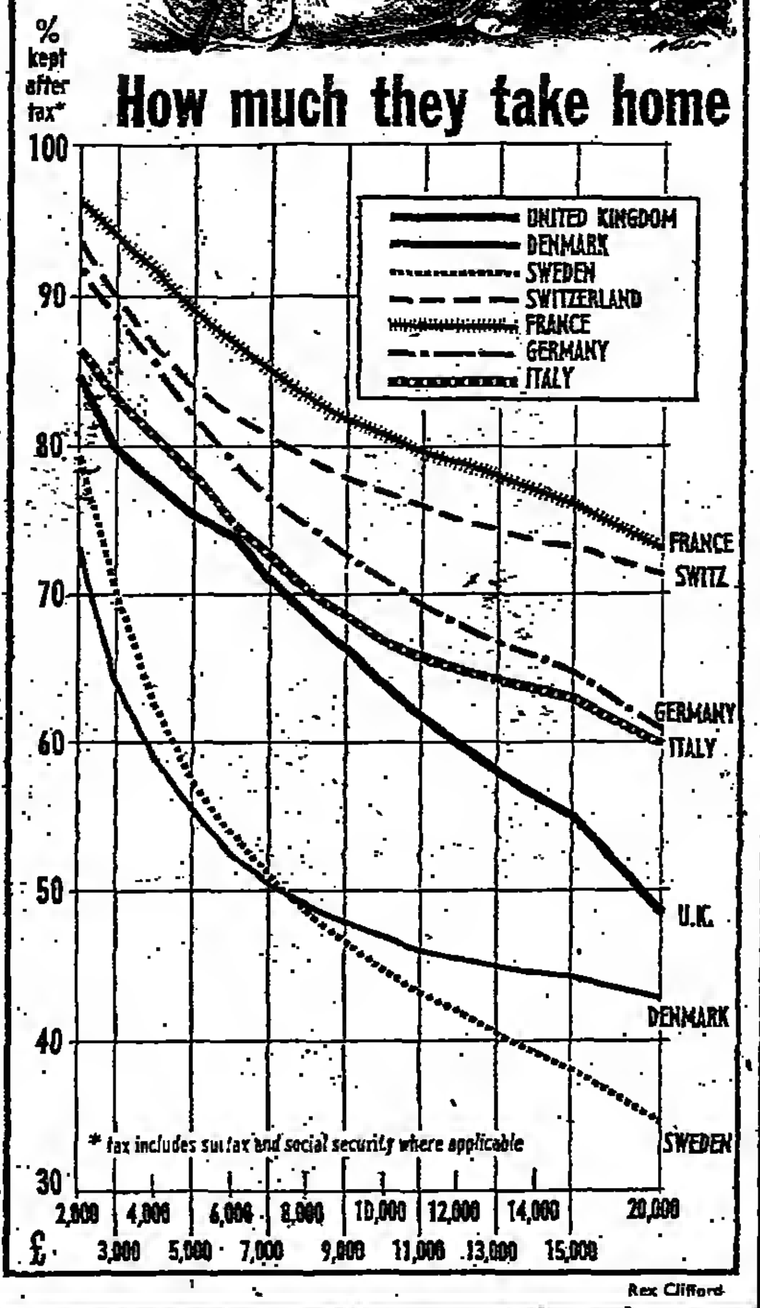
The other differences in managerial conditions in Britain and Europe are more difficult to pinpoint with any degree of precision. But some interesting indicators do emerge. For example, private company-sponsored pension schemes are almost unknown in France and Italy because the cost to firms of contributing to compulsory state schemes is so high. Also the paternalistic traditions of Swiss, Italian and Belgian companies comes through in their attitude to bonuses. In Britain the survey reveals that the practice of paying bonuses is on the decline but they are still very common elsewhere in Europe. In Belgium employees of many companies, especially the American owned ones, have come to expect the so-called "13th month" pay cheque as of right, irrespective of their own or their companies' performance and in Italy an extra month's payment is actually compulsory.

Nor does the British *executive* fare particularly well where holidays are concerned. Although British industry is fast moving towards a standard four-week holiday for executives—70 per cent now enjoy them—in Sweden and France employers are bound by law to give a four-week holiday. And Britain with seven public holidays a year has fewer than almost any other country in Europe; predictably Italy leads the field with no less than 17.

Finally, if you have to lose your job, don't do it in Britain; far better go to Italy where you will be entitled by law to one month's salary for every year of service up to a maximum of 10 years.

● Copies of the report "Survey of Remuneration Policies in Europe" are obtainable, price £100, from the AIC Salary Research Unit, Knightsbridge House, 197 Knightsbridge, London, SW7.

Stephen Aris



Is margarine nicer if it's thickly spread?

ANY OTHER BUSINESS

by Nicholas Faith

£ THE LATEST pro-Common Market hilarity is to prove that the dreaded common agricultural policy will not put our food bills up by as much as anyone thought. For why? For two reasons. One that we were changing our system of agricultural support anyway so we've already felt a great part of the burden involved. Two that when the price of food, especially of beef and butter, goes up, people switch to cheaper substitutes, like pork and margarine. Of course, outside the Market, we could change our system back to the one that gave us, until this year, the cheapest food supply in the world—and we could afford beef and butter.

This convoluted agri-argument comes out in a volume issued this weekend*, in time for the Labour party conference next week. But although the pros in the Great Debate can offer only vague promises in return for definite, quantifiable, costs when doing the entry equation, the antis must surely be given the palm for greater dishonesty in the argument. The sight of J. Callaghan, who, together with H. Wilson prevented Britain from growing at all in the mid 1960s through a pathological reluctance to devalue the pound, standing out as an apostle of growth, is pretty appalling.

Neither side will/can admit that the subject does not really exist—at least in the apocalyptic form in which the debate is couched. When you get qualified, practical men discussing the subject, as you did last week at The Times' seminar on what British businessmen should do to prepare themselves for Europe, they tended to be cautious, and even slightly vague; none of your fire and brimstone, none of your pathways to a secular heaven, just a series of low-key variations on the theme of the changes inevitable when joining a large, free-trade area.

For that is all we are doing. If the Common Market were the animal it is painted, then we would be giving up our sovereignty, our rights as freeborn Englishmen, our Parliamentary tradition, our links with the Commonwealth, the whole Island race virility bit. But the pros can't knock the picture given by the antis without giving the game away. They cannot very well say that, thanks to De Gaulle, the Common Market has done virtually nothing in the past 10 years except put through the agricultural policy. They cannot say that the many ideas sparked off in the past 15 years for moving towards a federal Europe are as yet still embryonic. If they were to be honest in this way, then they would invite the response that "they've done damn all for 10 years, let's leave it a bit, they're not likely to do much in the next 10."

£ In fact the case for entry is very simple: given our appalling economic record since the war we require a really massive dose of electro-therapy to do better in the next 25 years. Shock treatment is unpleasant, it deals only with *symptoms not with underlying* psychological causes, its proponents among the behavioural psychologists are not the pleasantest of men, but sometimes it's the only possible cure.

In the words of Professor Maurice Peston, one of the few hard headed supporters of entry, the case for entry is what it always has been, 'a means of getting some dynamism into the British economy." Oppon[ents] of entry must "accept the i[nter]pretation of their approac[h as] *essentially* one of maintai[ning] the *status quo*." Dynamic v[ersus] static; bustling Mr H and [the] radical right against stolid, [pipe-]smoking Mr W and the conse[rva]tive left. Peston's acid can[dour] comes in a few pithy pages a[t the] end of the book and it m[akes] most of the debate look p[rett]y irrelevent.

Peston points out that econ[om]ists are the last people [who] should be asked for advice [on] the occasions like these, w[hen] looking for an economic mir[acle]. None of those in the post [war] world has been predi[cted]. "Although by definition they [are] impossible, miracles do oc[cur]. Although they are expla[ined] away, they cannot be fore[seen]. But they are not inevitable. E[ntry] gives us hope; non-entry me[rely] makes sure that nothing [will] change. And the Labour P[arty]" he could have added, notably [can]not argue with this diagn[osis] since it failed dramaticall[y to] change anything during six y[ears] in office outside the Market.

So it's cold comfort, marg[arine] and fat pork for us all, I'm af[raid]. And we almost certainly do[n't] know the worst yet. Because [the] argument over entry has bee[n so] unreal we have not yet got [round] to contemplating the true cos[t of] entry "it does not," says Pe[ston] "seem to me that the oppo[nents] have concentrated on the [costs] that are most likely to o[ccur]. These are not the distor[tions] resulting from the common [agri]cultural policy and the [com]munity budget, but the [much] *greater pains of economic* [and] social change which must [be] borne if we are to get any ben[efit] at all."

There is not even the gu[aran]tee of success "on past ex[peri]ence while miracles happen, [they] are rare, and there is no re[ason] to expect one in our case. [On] past experience we shall fa[il, as] we have failed before and [gain] little or nothing from mem[ber]ship." It's a great old gam[ble] and it is an appalling indict[ment] of our politicians/econom[ists/] businessmen to say that it's [the] only chance around for a b[etter] life. But there it is.

* "*The Economics of Euro*[pe]" *Edited by John Pinder, to be* [pub]*lished by Charles Knight on No*[v...]

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